

COVER SHEET

C	S	2	0	0	6	0	4	4	9	4
---	---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

M	E	T	R	O			P	A	C	I	F	I	C							I	N	V	E	S	T	M	E	N	T	S
C	O	R	P	O	R	A	T	I	O	N																				

(Company's Full Name)

9	F		T	O	W	E	R		1		R	O	C	K	W	E	L	L		B	U	S	I	N	E	S	S		
C	E	N	T	E	R		O	R	T	I	G	A	S		A	V	E		P	A	S	I	G		C	I	T	Y	
1	6	0	4																										

(Business Address : No./ Street / City Town / Province)

RICARDO M. PILARES III															8888-0888														
------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Contact Person

Company Telephone Number

1	2	3	1	17C												0	6	0	6
---	---	---	---	-----	--	--	--	--	--	--	--	--	--	--	--	---	---	---	---

Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

--

Secondary License Type, If Applicable

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Dept. Requiring this Doc.

Amended Articles Number/Section

										Total Amount of Borrowings																			
--	--	--	--	--	--	--	--	--	--	----------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS									
--------	--	--	--	--	--	--	--	--	--



METRO PACIFIC INVESTMENTS CORPORATION

September 27, 2023

PHILIPPINE STOCK EXCHANGE

PSE TOWER

28th Street corner 5th Avenue

BGC, Taguig City

SECURITIES & EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village

Barangay Bel-Air

Makati City, 1209

Attention: **MS. FRANCE ALEXANDRA TOM WONG**
Head, Disclosure Department

DIR. VICENTE GRACIANO P. FELIZMENIO, JR.
Markets and Securities Regulation Department

RE: SEC FORM 17-C
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC")

Metro Pacific Investments Corporation ("MPIC") submits the attached SEC Form 17-C disclosing the final on the results of the Tender Offer.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Pilares III", written over the printed name of Ricardo M. Pilares III.

RICARDO M. PILARES III
Vice President for Legal/Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **September 27, 2023**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS200604494**

3. BIR Tax Identification No. **244-520-457-000**

4. **METRO PACIFIC INVESTMENTS CORPORATION**

Exact name of issuer as specified in its charter

5. **METRO MANILA, PHILIPPINES**

6. (SEC Use Only)

Province, country or other jurisdiction of
incorporation

Industry Classification Code:

7. **9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City**

.....
Address of principal office

Postal Code 1604

8. **(632) 8888-0888**

Issuer's telephone number, including area code

9. **NA**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
---------------------	--

COMMON SHARES OF STOCK

28,695,934,752*

**as reported by the stock transfer agent as of 27 September 2023.*

11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

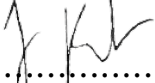
Metro Pacific Investments Corporation ("MPIC") received a copy of the Final Tender Offer Report from the Bidders (the "Report"). Based on the Report, the total of Tendered Shares, Excluded Shares and other non-public shares is equivalent to 97.27% of MPIC's total issued and outstanding listed shares and has exceeded the threshold required to complete the voluntary delisting. The Cross Date was implemented on September 26, 2023, while the Settlement Date is scheduled on September 28, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

September 27, 2023
Date


.....
RICARDO M. PILARES III
Vice President for Legal/Compliance Officer

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

☐

Initial Filing

☒

Amendment

Amendment No. **2 – Final Tender Offer Report**

Items Amended by the Filing: **1, 2, 3, 4, Exhibits**

1. Exact Name of Subject Company as Specified in its Charter

METRO PACIFIC INVESTMENTS CORPORATION

(a) Address of Principal Offices

**9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Metro Manila
Postal Code: 1100**

(b) SEC Identification Number CS200604494

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number: 244-520-457

2. Name of Bidders

**METRO PACIFIC HOLDINGS, INC.
GT CAPITAL HOLDINGS, INC
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
MIG HOLDINGS INCORPORATED**

(a) Addresses of Principal Offices

METRO PACIFIC HOLDINGS, INC.	10F Net One Center Building, 26 th St. corner 3 rd Avenue, Bonifacio Global City, Taguig City, Philippines
GT CAPITAL HOLDINGS, INC.	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa Street, 1227 Makati City, Philippines
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION	36 th Floor, GT Tower International, 6813 Ayala Avenue, Bel-Air, Makati City, Philippines
MIG HOLDINGS INCORPORATED	19/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, Philippines

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

(a) Subject Company

The subject company is Metro Pacific Investments Corporation (“**MPIC**” or the “**Company**”), a corporation incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“**SEC**”) on 20 March 2006 as an investment holding company with principal office address at 9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Metro Manila.

(b) The Outstanding Securities and the Tender Offer

Outstanding Securities

As of 30 August 2023, the Company has an authorized capital stock of Forty Billion Fifty Million Pesos (₱40,050,000,000.00) divided into (i) Thirty-Eight Billion Five Hundred Million (38,500,000,000) common shares with a par value of One Peso (₱1.00) per share, (ii) Twenty Billion (20,000,000,000) non-voting, non-participating, redeemable Preferred A Shares with a par value of One Centavo (₱0.01) per share, and (iii) One Billion Three Hundred Fifty Million (1,350,000,000) redeemable, voting, non-participating Preferred B shares with a par value of One Peso (₱1.00) per share.

As of 30 August 2023, out of the authorized capital stock, a total of (i) Twenty-Eight Billion Six Hundred Ninety Five Million Nine Hundred Thirty Four Thousand Seven Hundred Fifty Two (28,695,934,752) Common Shares and (ii) Nine Billion One Hundred Twenty-Eight Million One Hundred Five Thousand Three Hundred Nineteen (9,128,105,319) Preferred A Shares are outstanding.

The Tender Offer

On 6 July 2023, Metro Pacific Holdings, Inc. (“**MPHI**”), GT Capital Holdings, Inc. (“**GT Capital**”), and Mit-Pacific Infrastructure Holdings Corporation (“**Mit-Pacific**”) and MIG Holdings Incorporated (“**MIG**” and together with MPHI, GT Capital, and Mit-Pacific, collectively referred to as the “**Bidders**”), caused the publication of their intention to acquire common shares of the Company representing approximately at least 31.7% of the outstanding common shares of MPIC or such number and percentage that the Philippine Stock Exchange (“**PSE**”) may allow for the voluntary delisting of MPIC from the PSE, through a tender offer (the “**Tender Offer**”) to all shareholders of the Company other than those owned by the Bidders and the members of the Board of Directors with respect to their qualifying common shares of the Company (the “**Excluded Shareholders**”, and the shares owned by them, the “**Excluded Shares**”)¹.

The Bidders **conducted the Tender Offer to acquire** at least 9,106,567,439 common shares of MPIC (the “**Tender Offer Shares**”) in order for the Bidders to obtain ownership of at least 95% of MPIC’s total issued and outstanding shares, inclusive of their existing shareholdings in the Company, with a view of taking the Company private. The Bidders **were** prepared to acquire up to 10,541,364,176 common shares of the Company which are not owned by the Excluded Shareholders. The Tender Offer **was** subject to the terms and conditions attached as **Exhibit A** and made an integral part hereof (“**Terms of the Offer**”).

Subject to the approval of the PSE, the Bidders intend to voluntarily delist MPIC from the Main Board of the PSE after completion of the Tender Offer (the “**Voluntary Delisting**”). On 3 July 2023, the Bidders notified MPIC of its intention to undertake the Tender Offer and the Voluntary

¹ MIG had acquired approximately 31.6 million common shares in MPIC, including shares previously held by Mr. Manuel V. Pangilinan. The purchase price for the shares acquired by MIG was at ₱5.10 per share (which is lower than the Tender Offer Price). Such shares shall form part of the Excluded Shares for purposes of the Tender offer.

Delisting. At a special meeting held on 3 July 2023, the Board of Directors of MPIC approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidders of at least 95% of the total outstanding common shares of the Company or such percentage as the PSE may allow to effect the Voluntary Delisting ("**Delisting Threshold**"); and (3) the approval of the shareholders of the Company to the Voluntary Delisting.

In a special shareholders' meeting held on 8 August 2023, shareholders owning at least two thirds (2/3) of the total outstanding and common shares of the Company approved the Voluntary Delisting and the number of votes cast against the Voluntary Delisting comprise not more than ten percent (10%) of the total outstanding and common shares of the Company.

On 8 August 2023, the Company filed with the PSE the Petition for Voluntary Delisting after submission of the Tender Offer Report with the SEC. Subject to compliance with the PSE Delisting Rules, the Voluntary Delisting is expected to be effective by 9 October 2023.

Since the Bidders were able to achieve the Delisting Threshold, the Tender Offer Shares were acquired by the Bidders and allocated among them as follows:

Bidder	<u>Number of Tendered Shares</u>
MPHI	<u>609,775,309</u>
GT Capital	<u>817,103</u>
MIG	<u>1,612,954,042</u>
Mit-Pacific	<u>3,241,207,106</u>
TOTAL	<u>5,464,753,560</u>

In addition, the acquisition of the Tender Offer Shares was subject to the following conditions:

- (1) Confirmation by the Philippine Competition Commission ("**PCC**") that the acquisition by the Bidders of the Tender Offer Shares is not subject to compulsory notification under the Philippine Competition Act;
- (2) Confirmation by the Tender Offer Agent at the close of the Tender Offer Period that the Tender Offer Threshold has been met i.e., Tendered Shares constituting at least 31.7% of the outstanding common shares of MPIC (or such number and percentage that PSE may allow for the voluntary delisting of MPIC from the PSE);
- (3) In case the 95% delisting threshold under the PSE Listing Rules (for a voluntary delisting) is not met, a confirmation by the PSE that MPIC shall nonetheless be delisted from the PSE if the Tender Offer Threshold is met;
- (4) In connection with the Tendered Shares:
 - (a) The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Company's shareholders ("**Tendering Shareholders**") other than the Excluded Shareholders;
 - (b) The tender by the Tendering Shareholder complies with the general provisions on sale under the Civil Code;
 - (c) The Tendering Shareholder complies with all the requirements for the Tender Offer as prescribed in this Tender Offer Report; and
 - (d) The Tendered Shares are accepted for purchase by the Bidders;

- (5) The independent shareholder approval required under Hong Kong securities regulations for First Pacific Company Limited in respect of the consummation and implementation by MPHII of the purchase by MPHII of its proportionate share in the Tendered Shares shall have been obtained and shall be in full force and effect; and
- (6) Such other conditions that the Bidders may prescribe.

In a letter dated 6 June 2023, the PCC confirmed that the proposed acquisition by the Bidders of approximately nine billion common shares representing approximately 31.6% of the outstanding common shares of MPIC is not subject to compulsory notification as prescribed by the Philippine Competition Act and its Implementing Rules and Regulations.

On 24 August 2023, the independent shareholder approval² for First Pacific Company Limited was secured in respect of the consummation and implementation by MPHII of the purchase by MPHII of its proportionate share in the Tendered Shares. The independent shareholder approval remains to be in full force and effect.

In the event any of the foregoing conditions are not fulfilled (or, when applicable, waived at the Bidders' sole discretion), the Bidders may, upon notice to the Securities and Exchange Commission ("SEC") and the PSE, withdraw the Tender Offer at any time before the Settlement Date.

Tender Offer Price

The Tender Offer was made at the price of FIVE PESOS and TWENTY CENTAVOS (₱ 5.20) per common share (the "Tender Offer Price").

The Tender Offer Price is: (a) is the highest price that the Bidders are willing to offer in the Tender Offer; (b) is the best and final offer of the Bidders and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements across multiple jurisdictions); (c) represents a 37% premium over the one-year Volume Weighted Average Price ("VWAP") of the Company's common shares immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the PSE; and (d) is with a premium of Ten Centavos (Php0.10) over the highest end of the range provided in the Fairness Opinion Report.

The Tender Offer Price is independent of any interim dividend that may be declared by the Company for the first half of 2023. Shareholders of the Company's common shares will receive both the interim dividend from MPIC and the Tender Offer Price from the Bidders if the shareholder tenders their shares during the Tender Offer Period (as defined below). Any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, subject to the Terms of the Tender Offer, at the Settlement Date (as defined below).

The total Tender Offer Price less Selling Charges and other applicable fees shall be paid to Tendering Shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up at the following address:

² First Pacific Company Limited's independent shareholders are those who do not have a material interest in the proposed transaction, which constitute 4,171,167,492 shares (representing approximately 98.34% of the issued shares of the company), excluding the shares owned by Mr. Manuel V. Pangilinan and his associates.

First Metro Securities Brokerage Corporation
18/F PSBank Center, 777 Paseo de Roxas cor. Seden St., Makati City
Tel. No.: 8859-0653 / 8859-0691 / 8859-0628
Contact Person: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/ Divina Klotz
Email Address: tenderoffer@firstmetrosec.com.ph

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the common shares duly tendered by the Tendering Shareholder and accepted by the Bidders (the “**Shareholder Transaction Value**”). Customary selling charges shall include (except for the Broker’s commission):

- (1) Stock transaction tax of 0.6% of the gross Shareholder Transaction Value;
- (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value;
- (3) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value;
- (4) SEC Fee of 0.005% of the gross Shareholder Transaction Value; and
- (5) Securities Investor Protection Fund fee of 0.001% of the gross Shareholder Transaction Value.

(collectively, the “**Selling Charges**”).

After deducting the Selling Charges other than Broker’s commission from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be ₱ 5.1677 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

The Tender Offer **provided** Tendering Shareholders of the Company the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares. The Tender Offer Price of FIVE PESOS and TWENTY CENTAVOS (₱5.20) per common share represents a **Thirty Seven Percent (37%) premium over the one-year VWAP** of the Company’s common shares immediately preceding the date of posting of the disclosure of the approval by the Company’s Board of Directors of the Company’s delisting from the PSE.

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement to secure a Certificate Authorizing Registration from the Bureau of Internal Revenue before transfer of legal title to the shares may be effected.

Sufficiency of Funds of the Bidders

The maximum aggregate purchase price of the Tender Offer Shares that may be payable by the Bidders, assuming all shareholders (other than the Excluded Shareholders) tender their shares, is approximately ₱54.8 billion. First Metro Investment Corporation ("FMIC") has confirmed that the resources available to the Bidders (based on their financial statements and certifications by their respective officers on availability of funds, among others) are sufficient to satisfy full acceptance of the Tender Offer Shares. A copy of the confirmation by FMIC is attached as Exhibit B. The purchase price for the Tendered Shares shall be remitted by the Bidders to the Tender Offer Agent in cash, to enable the latter to make the corresponding payments to the Tendering Shareholders on Settlement Date, in accordance with the terms of the Tender Offer.

Fairness Opinion Report

Unicapital, Inc., an independent financial adviser duly accredited by the SEC and PSE (the "IFA"), has conducted a valuation study on the shares of the Company in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the SRC Rules and has issued a valuation report and fairness opinion dated 26 June 2023. A copy of the Fairness Opinion Report of the IFA is attached as **Exhibit C** hereof.

The IFA confirmed in the Fairness Opinion Report that, in its opinion, MPIC's indicative valuation ranges between ₱3.37 to ₱5.10 per share.

Tender Offer Period

The Tender Offer **commenced** at 9:00am on 9 August 2023 and **ended** at 12:00pm on 19 September 2023 (the "**Tender Offer Period**"). While the Tender Offer was initially set to close on 12:00nn on 7 September 2023, the Bidders have decided to extend the Tender Offer Period to provide MPIC Shareholders, including a significant number of shareholders who missed the initial deadline, more time to fully appreciate recent developments on the delisting of MPIC and to make a decision to participate in the Tender Offer.

The Bidders reserved the right to further extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Metro Manila, Philippines.

During the Tender Offer Period, any Tendering Shareholder **was able to** offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders.

The accepted Tender Offer Shares **were** crossed through the facilities of the PSE **on 26 September 2023** (the "**Cross Date**"), **upon** approval by the PSE of the crossing of the Tender Offer Shares. The settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased **shall be** settled on **28 September 2023** (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder **may opt to be** paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments)

or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds **shall be** made and received by check made payable to the name of the tendering shareholder.

Checks **shall be** available for pick-up at the Tender Offer agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: *The Manila Times* and *Business Mirror*.

In a letter dated 14 July 2023, the Bidders requested the SEC to grant the Bidders exemptive relief to: (a) allow the filing of the Tender Offer Report and commence the Tender Offer after securing the requisite shareholder approval for the voluntary delisting; and (b) reckon the 60-business day period to complete the Tender Offer from the date of the shareholder approval for the Voluntary Delisting. **On 8 August 2023**, the SEC **granted** the request for exemptive relief.

Requirements for Tendering Shareholders

The procedural requirements and documentation necessary for the Tendering Shareholders to accomplish are provided in **Exhibit D** and **Exhibit E**.

(c) *Principal Market where the Securities are Listed and Traded*

MPIC's shares are listed and traded on the Main Board of the PSE. The high and low sales price for the Company's common shares traded on the PSE for each quarter of 2021 and 2022, as well as the first two quarters of 2023, are set out below:

		Closing Price per Common Share (in Php)	
		Low	High
2021	1st quarter	3.69	4.49
	2nd quarter	3.60	4.15
	3rd quarter	3.50	3.94
	4th quarter	3.63	4.18
2022	1st quarter	3.59	3.99
	2nd quarter	3.53	3.89
	3rd quarter	3.33	3.85
	4th quarter	3.29	3.70
2023	1st quarter	3.48	4.55
	2nd quarter	3.68	4.79

(d) *Results of the Tender Offer*

During the Tender Offer Period, a total of a total of 5,464,753,560 MPIC common shares which represent 19.04% of MPIC's total issued and outstanding listed shares were validly tendered and accepted by the Bidders ("Tendered Shares").

The Tendered Shares were crossed through the PSE on Cross Date or on 26 September 2023, upon approval of the PSE of a special block sale of the Tendered Shares. On Cross Date, the Tendered Shares were allocated among the Bidders as follows:

Bidder	<u>Number of Tendered Shares</u>
MPHI	<u>609,775,309</u>
GT Capital	<u>817,103</u>
MIG	<u>1,612,954,042</u>
Mit-Pacific	<u>3,241,207,106</u>
TOTAL	<u>5,464,753,560</u>

The Tendered Shares were purchased by the Bidders at the Tender Offer Price, for a total consideration of Twenty Eight Billion Four Hundred Sixteen Million Seven Hundred Eighteen Thousand and Five Hundred Twelve Pesos (Php28,416,718,512.00).

The sale and purchase of the Tendered Shares will be settled on 28 September 2023.

The certification of the Tender Offer Agent on the final results of the Tender Offer is attached as an annex to the Tender Offer Report.

The total of Tendered Shares, Excluded Shares, and other non-public shares, representing 97.23% of MPIC's total issued and outstanding common shares, has exceeded the threshold required to complete the voluntary delisting.

Item 2. Identity and Background of the Bidders

a) Metro Pacific Holdings, Inc.

Metro Pacific Holdings, Inc. ("MPHI") was incorporated in the Republic of the Philippines and registered with the SEC on 9 January 1980, and maintains its registered office address and principal place of business at 10F Net One Center, 26th Street corner 3rd Avenue, Bonifacio Global City, Taguig, Philippines.

The primary purpose of MPHI is to acquire by subscription, purchase or otherwise to hold for investment or for resale, to sell, pledge, hypothecate, and in all ways deal with stocks of corporations (without engaging in stock brokerage); to collect the dividends on its holdings and the face value thereof if and when due; to do all things suitable and proper for the protection, conservation or enhancement of the value of stocks or other properties held by it, including the exercise of the right to vote thereon.

MPHI has an authorized capital stock of Four Billion Four Hundred Forty Three Million Pesos (₱4,443,000,000.00) divided into Forty Three Million Nine Hundred Thirty Thousand (43,930,000) common shares with a par value of One Hundred Pesos (₱100.00) per share and Five Hundred Thousand (500,000) preferred shares with a par value of One Hundred Pesos (₱100.00) per share, out of which Seventeen Million Four Hundred Forty Million Eight Hundred Fifty (17,440,850) common shares and Five Hundred Thousand (500,000) preferred shares are issued and outstanding.

(1) Persons Controlling MPHI

Pilipinas Enterprise Management Holdings, Inc.

Pilipinas Enterprise Management Holdings, Inc. ("PEMHI") was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on 6 October 2008. The Company's registered office address is 10th Floor, MGO Building, de la Rosa corner Legaspi Streets, Legaspi Village, Makati city, Philippines.

PEMHI's primary purpose is to acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let,

develop, mortgage, pledge, deal in and with and otherwise operate, enjoy and dispose of, any and all properties of every kind and description wherever situated, as and to the extent permitted by law.

PEMHI has an authorized capital stock of Seventy Two Million Five Hundred Forty Thousand Pesos (₱72,540,000) divided into (a) One Thousand (1,000) common shares with par value of Three Pesos (₱3.00) per share, (b) Thirteen Million Forty Nine Thousand (13,049,000) Class A preferred shares with a par value of Three Pesos (₱3.00) per share, and (c) One Hundred Sixty Six Million Nine Hundred Fifty Thousand (166,950,000) Class B preferred shares with a par value of Twenty Centavos (₱0.20) per share.

(2) Members of the Board of Directors and Key Officers of MPHI

(i) The members of the board of directors of MPHI are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	Chairman and President	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Jose Ma. K. Lim	Filipino	Director	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Ray C. Espinosa	Filipino	Director	Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City 1605, Philippines
Augusto Palisoc, Jr.	Filipino	Director and Treasurer	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Anthoni Salim	Indonesian	Director	24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Benny Santoso	Indonesian	Director	24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

(ii) The key officers of MPHI are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	President	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Augusto Palisoc, Jr.	Filipino	Treasurer	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines

Antonio A. Picazo	Filipino	Corporate Secretary	19th Floor, Liberty Center, 104 H.V. dela Costa St. Salcedo Village, Makati City, Philippines
Jonas Karl V. Perez	Filipino	Assistant Corporate Secretary	19th Floor, Liberty Center, 104 H.V. dela Costa St. Salcedo Village, Makati City, Philippines

(3) Members of the Board of Directors and Key Officers of PEMHI

(i) The members of the board of directors of PEMHI are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	Director and Chairman	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Alfredo S. Panlilio	Filipino	Director and President	7th Floor, Ramon Cojuangco Building, Makati Avenue, Makati City, Philippines
Victorico P. Vargas	Filipino	Director and Vice President	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Ernesto Sta. Maria	Filipino	Director	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Danny Y. Yu	Filipino	Director and Treasurer	7th Floor, Ramon Cojuangco Building, Makati Avenue, Makati City, Philippines9th

(ii) The key officers of PEMHI are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	Chairman	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Alfredo S. Panlilio	Filipino	President	7th Floor, Ramon Cojuangco Building, Makati Avenue, Makati City, Philippines
Victorico P. Vargas	Filipino	Vice President	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Danny Y. Yu	Filipino	Treasurer	7th Floor, Ramon Cojuangco Building, Makati Avenue, Makati City, Philippines

Alex Erlito S. Fider	Filipino	Corporate Secretary	19th Floor, Liberty Center, 104 H.V. dela Costa St. Salcedo Village, Makati City, Philippines
----------------------	----------	---------------------	---

(4) Nature of any affiliation between such person and the Company

Mr. Manuel V. Pangilinan, Chairman and President of MPHI, is also the Chairman, President and CEO and a shareholder of MPIC.

Mr. Augusto Palisoc, Jr., Director and Treasurer of MPHI, is also a Director and shareholder of MPIC.

Mr. Ray C. Espinosa, Director of MPHI, is also a Director and shareholder of MPIC.

Mr. Jose Ma. K. Lim, Director of MPHI, is also a Director and shareholder of MPIC.

Other than the foregoing, none of the persons enumerated in this section are directors, officers, or shareholders of MPIC.

(5) Involvement in Legal Proceedings

- (i) During the last five (5) years, MPHI has not been convicted in a criminal proceeding.
- (ii) MPHI is not currently involved, and in the past five (5) years has not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, MPHI is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.
- (iii) To the best of MPHI's knowledge, the current members of the board of directors and key officers of MPHI enumerated under this section are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings (excluding traffic violations or similar misdemeanors). To the best of MPHI's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of their home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) To the best of MPHI's knowledge, the current members of the board of directors and key officers of MPHI are not presently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

(b) GT Capital Holdings, Inc.

GT Capital Holdings, Inc. ("GT Capital") was incorporated in the Republic of the Philippines and registered with the SEC on 26 July 2007, and maintains its registered office address and principal place of business at 43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St, Makati City, Philippines. The primary purpose of GT Capital is to engage in the business of a holding company.

(1) Persons Controlling GT Capital

Grand Titan Capital Holdings, Inc. ("GTCHI") owns 55.93% of GT Capital's issued and outstanding capital stock. GTCHI was incorporated in the Republic of the Philippines and registered with the SEC on August 9, 2007, and maintains its registered office address and principal place of business at 43/F GT Tower International, 6813 Ayala Avenue.

GTCHI's primary purpose is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, associations, domestic or foreign, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned.

GTCHI has an authorized capital stock of Thirty Billion Three Hundred Million Pesos (₱30,300,000.00) divided into: Three Hundred Million (300,000,000) Common Shares with a par value of One Peso (₱1.00) per share; Three Billion (3,000,000,000) Class "A" Preferred Shares with a par value of One Peso (₱1.00) per share; Twenty Three Billion Four Hundred Million (23,400,000,000) Class "B" Preferred Shares with a par value of One Peso (₱1.00) per share; and Three Billion Six Hundred Million (3,600,000,000) Class "C" Preferred Shares with a par value of One Peso (₱1.00) per share.

(2) Members of the Board of Directors and Key Officers of GT Capital

(i) The members of the board of directors of GT Capital are as follows:

Name	Citizenship	Position	Business Address
Francisco C. Sebastian	Filipino	Director / Chairman	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Alfred V. Ty	Filipino	Director / Vice Chairman	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Arthur V. Ty	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Carmelo Maria Luza Bautista	Filipino	Director / President	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
David T. Go	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Regis V. Puno	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

<u>Carlos G. Dominguez III</u>	Filipino	<u>Independent</u> Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Renato C. Valencia	Filipino	Lead Independent Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Rene J. Buenaventura	Filipino	Independent Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Consuelo D. Garcia	Filipino	Independent Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Gil B. Genio	Filipino	Independent Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

(ii) The key officers of GT Capital are as follows:

Name	Citizenship	Position	Business Address
Francisco C. Sebastian	Filipino	Chairman	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Alfred V. Ty	Filipino	Vice Chairman	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Carmelo Maria Luza Bautista	Filipino	President	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Anjanette Ty Dy Buncio	Filipino	Treasurer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Alesandra T. Ty	Filipino	Assistant Treasurer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Antonio V. Viray	Filipino	Corporate Secretary	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Jocelyn Y. Kho	Filipino	Assistant Corporate Secretary	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Maria Sofia A. Lopez	Filipino	Assistant Corporate Secretary	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

Francisco H. Suarez, Jr.	Filipino	EVP / Chief Financial Officer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Vicente Jose S. Socco	Filipino	Chairman of GT Capital Auto and Mobility Holdings, Inc. ("GTCAM")	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Jose B. Crisol Jr.	Filipino	SVP / Head, Investor Relations, Strategic Planning and Corporate Communication	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Reyna Rose P. Manon-Og	Filipino	FVP / Head, Accounting and Financial Control	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Joyce Baldueza-De Leon	Filipino	FVP / Chief Risk Officer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Stephen John S. Comia	Filipino	FVP / Head of Property Management and Project Director for Cavite Projects	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Susan E. Cornelio	Filipino	VP / Head. Human Resources and Administration	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Renee Lynn Miciano-Atienza	Filipino	VP / Head, Legal and Compliance	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Don David C. Asuncion	Filipino	VP, VP of GTCAM	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

(3) Members of the Board of Directors and Key Officers of GTCHI

(i) The members of the board of directors of GTCHI are as follows:

Name	Citizenship	Position	Business Address
Arthur V. Ty	Filipino	Director/ Chairman	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Alfred V. Ty	Filipino	Director/ President	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Mary V. Ty	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Solomon S. Cua	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Aniceto M. Sobrepeña	Filipino	Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

(ii) The key officers of GTCHI are as follows:

Name	Citizenship	Position	Business Address
Alfred V. Ty	Filipino	President/ Director	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Mark Anthony H. Salgado	Filipino	SVP/ Controller	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Anjanette T. Dy Buncio	Filipino	VP/ Asst. Treasurer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Alesandra T. Ty	Filipino	EVP/ Treasurer	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Antonio V. Viray	Filipino	Corporate Secretary	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines
Jocelyn Y. Kho	Filipino	Asst. Corporate Secretary	43/F GT Tower International, 6813 Ayala Avenue corner H.V. dela Costa St., Makati City, Philippines

(4) Nature of any affiliation between such person and the Company

Mr. Francisco C. Sebastian, Chairman of GT Capital, is also a director of MPIC.

Mr. Alfred V. Ty, Vice Chairman of GT Capital, is also the Vice Chairman, a director, and shareholder of MPIC.

Other than the foregoing, none of the persons enumerated in this section are directors, officers, or shareholders of MPIC.

(5) Involvement in Legal Proceedings

- (i) During the last five (5) years, GT Capital has not been convicted in a criminal proceeding.
- (ii) GT Capital is not currently involved, and in the past five (5) years has not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, GT Capital is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.
- (iii) To the best of GT Capital's knowledge, the current members of the board of directors and key officers of GT Capital are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings (excluding traffic violations or similar misdemeanors). To the best of GT Capital's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of their home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) To the best of GT Capital's knowledge, the current members of the board of directors and key officers of GT Capital are not presently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

(c) *Mit-Pacific Infrastructure Holdings Corporation*

Mit-Pacific Infrastructure Holdings Corporation ("**Mit-Pacific**") was incorporated in the Republic of the Philippines and registered with the SEC on 2 June 2020, and maintains its registered office address and principal place of business at 36th Floor, GT Tower International, 6813 Ayala Avenue, Bel-Air, Makati City, Philippines.

Mit-Pacific's primary purpose is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose, as may be permitted by law, of real and personal properties of every kind and description except land, including shares of stock, subscriptions, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation, association, firm, or entity, domestic or foreign, for whatever purpose or purposes the same may have been organized and to pay therefore in money or by exchanging therefore stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts or obligations, to receive, collect and dispose of interest, dividends, and income arising from such property, and to possess and exercise in respect thereof all rights, powers, and privileges of ownership, including all voting powers of any stock so owned; to acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association, or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in business which Mit-Pacific is or may become authorized to carry on or which may be appropriate or suitable for any or all purposes of Mit-Pacific, and to pay for the same in cash or in stocks, bonds, or securities of Mit-Pacific or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisitions, and to exercise all the powers

necessary or convenient for the conduct and management thereof; to be a limited or general partner with other entities and/or individuals in a partnership; to guarantee, secure and act as surety for obligations of other corporations or entities in which it has a lawful interest or for obligations of an affiliate or subsidiary of Mit-Pacific; provided, however, that Mit-Pacific shall not engage in dealership of securities or in the stock brokerage business.

Mit-Pacific has an authorized capital stock of Eleven Million Pesos (₱11,000,000.00), divided into One Hundred Ten Thousand (110,000) common shares with par value of One Hundred Pesos (₱100.00) per share.

(1) Persons Controlling Mit-Pacific

Mitsui & Co., Ltd. ("**Mitsui & Co.**") is the entity controlling Mit-Pacific. Mitsui & Co. was established on 25 July 1947 and maintains its registered office address and principal place of business at 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan.

Mitsui & Co.'s primary purpose is to engage in the following business: foreign trade, purchases and sales, wholesale, agency and brokerage business relating to various commodities; exploration, development, manufacturing, processing, scrapping and recycling business relating to various commodities; acquisition, planning, preservation, utilization and disposition of copyright, patents and other intellectual property rights, know-how, systems technology and other software, including acting as an intermediary in such transactions; information processing and supply, telecommunications, broadcasting, advertising, publishing, printing and translation businesses, and the production and sale of audio and visual copyright products; forestry, sawmilling and lumber processing businesses; chattel leasing business; secondhand goods business; transportation and transportation agency, land transportation, marine transportation business, port transportation, freight forwarding, customs brokerage, shipping agency and warehousing business; business related to non-life insurance, insurance under the automobile liability law, life insurance and overseas non-life reinsurance business; construction sub-contracting, building design and supervisions and management of various construction works; acquisition, disposition, leasing, other utilization and development of real estate and acting as an intermediary in such transactions; supply and development of hot springs; surveying and research relating to land, sea and sky; investing in, purchasing, selling and brokering negotiable instruments, etc.; lending money, guaranteeing and assuming debts, sale and purchase of various receivables, foreign exchange transactions and conducting any other financing business; operation and management of medical facilities, day-care facilities, sports facilities, restaurants, and hotel and travel businesses; planning, administration and implementation of various events; temporary personnel placement, employment agency, and personnel education, guidance and training to develop appropriate job skills and qualifications; maintenance and management of real estate; investment, commodities investments sales and advisory services, securities investment advisory services, trustee services, sale of beneficial interests in trusts, investment trust management services and asset management services for investment corporations; generation, supply, and sale and purchase of electricity; administrative agency services for management, labour and accounting work; buying, selling, and derivative transactions for greenhouse gas emission rights and related intermediary services; agency and intermediary services for credit card applications; consultancy business relating to the foregoing items; and other lines of business relating to any of the foregoing items.

Mitsui & Co. has an authorized capital stock of Two Billion Five Hundred Million (2,500,000,000) common shares with no par value.

(2) Members of the Board of Directors and Key Officers of Mit-Pacific

(i) The members of the board of directors of Mit-Pacific are as follows:

Name	Citizenship	Position	Business Address
Takehiko Ainoya	Japanese	Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Yoshitoshi Iwami	Japanese	Director	36 th Floor, GT Tower International, 6813 Ayala Avenue, Bel-Air, Makati City, Philippines
Eiji Kurihara	Japanese	Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

(ii) The key officers of Mit-Pacific are as follows:

Name	Citizenship	Position	Business Address
Takehiko Ainoya	Japanese	Chairman / President	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Rodolfo M. Bausa	Filipino	Treasurer	36 th Floor, GT Tower International, 6813 Ayala Avenue, Bel-Air, Makati City, Philippines
Jonathan P. Serrano	Filipino	Corporate Secretary	33 rd Floor, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines
Minerva A. Santos	Filipino	Assistant Corporate Secretary	33 rd Floor, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines

(3) Members of the Board of Directors and Key Officers of Mitsui & Co. Ltd.

(i) The members of the board of directors of Mitsui & Co. Ltd. are as follows:

Name	Citizenship	Position	Business Address
Tatsuo Yasunaga	Japanese	Chairman, Representative Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Kenichi Hori	Japanese	Representative Director, President, and Chief Executive Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Motoaki Uno	Japanese	Representative Director, Executive Vice President	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Yoshiaki Takemasu	Japanese	Representative Director, Executive Vice President	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Kazumasa Nakai	Japanese	Representative Director, Senior Executive Managing Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

Tetsuya Shigeta	Japanese	Representative Director, Senior Executive Managing Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Makoto Sato	Japanese	Representative Director, Senior Executive Managing Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Toru Matsui	Japanese	Representative Director, Senior Executive Managing Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Tetsuya Daikoku	Japanese	Representative Director, Senior Executive Managing Officer	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Samuel Walsh	Australian	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Takeshi Uchiyama	Japanese	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Masako Egawa	Japanese	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Fujiyo Ishiguro	Japanese	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Sarah L. Casanova	Canadian	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan
Jessica Tan Soon Neo	Singaporean	External Director	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100- 8631, Japan

(ii) The key officers of Mitsui & Co. Ltd. are as follows:

Name	Citizenship	Position	Business Address
Kenichi Hori	Japanese	President and Chief Executive Officer; Head of Crisis Management Headquarters	2-1, Otemachi 1- chome, Chiyoda-ku, Tokyo 100-8631, Japan
Sayu Ueno	Japanese	Executive Vice President, Chief Operating Officer of Americas Business Unit; President and CEO of Mitsui & Co. (U.S.A.), Inc.	2-1, Otemachi 1- chome, Chiyoda-ku, Tokyo 100-8631, Japan

Motoaki Uno	Japanese	Executive Vice President, Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Yoshiaki Takemasu*	Japanese	Executive Vice President, Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Units (Audit & Supervisory Board Member Division, Secretariat, Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); Business Continuity Plan Management; Japan Bloc; Regional Blocs (Europe Bloc, Middle East and Africa Bloc); Chair of Compliance Committee; Chair of Diversity Committee; Head of Emergency Management Headquarters	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Kazumasa Nakai	Japanese	Senior Executive Managing Officer, Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; Wellness Business Unit	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Tetsuya Shigeta	Japanese	Senior Executive Managing Officer, Chief Financial Officer; Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

		Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III, IV); Chair of Disclosure Committee; Chair of J-SOX Committee	
Makoto Sato	Japanese	Senior Executive Managing Officer, Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Chair of Portfolio Management Committee; Chair of Sustainability Committee	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Toru Matsui	Japanese	Senior Executive Managing Officer, Chief Digital Information Officer; Integrated Digital Strategy Division; Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; IT & Communication Business Unit; Americas Business Unit; Chair of Information Strategy Committee	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Yoshiki Hirabayashi	Japanese	Senior Executive Managing Officer, General Manager of Human Resources & General Affairs Division	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Motoyasu Nozaki	Japanese	Senior Executive Managing Officer, Chief Operating Officer of Energy Business Unit II	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Tetsuya Daikoku	Japanese	Senior Executive Managing Officer, Energy Solutions Business Unit;	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

		Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II	
--	--	---	--

(4) Nature of any affiliation between such person and the Company

None of the directors and key officers of Mit-Pacific are directors, officers, or shareholders of MPIC.

(5) Involvement in Legal Proceedings

- (i) During the last five (5) years, Mit-Pacific has not been convicted in a criminal proceeding.
- (ii) Mit-Pacific is not currently involved, and in the past five (5) years has not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, Mit-Pacific is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.
- (iii) To the best of Mit-Pacific's knowledge, the current members of the board of directors and key officers of Mit-Pacific are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings (excluding traffic violations or similar misdemeanors). To the best of the Mit-Pacific's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of their home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) To the best of Mit-Pacific's knowledge, the current members of the board of directors and key officers of Mit-Pacific are not presently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

(d) MIG Holdings Incorporated

MIG Holdings Incorporated ("**MIG**") was incorporated in the Republic of the Philippines and registered with the SEC on 16 January 2023, and maintains its registered office address and principal place of business at 19/F, Liberty Center, Salcedo Village, Makati City, Philippines.

MIG's primary purpose is to invest in, purchase, or otherwise acquire and own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real property and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay thereof in money or by exchanging thereof stocks, bonds, and other evidences of indebtedness or securities of this or any other corporation, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of interest, dividends, and income arising from such property, and while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; provided that it shall not act as stock broker or dealer in securities nor solicit, take, accept and/or issue investments and/or investment contracts from public investors. Provided that the corporation shall

not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.

MIG has an authorized capital stock of Ten Million Pesos (₱10,000,00.00) divided into Ten Million (10,000,000) shares with a par value of One Peso (₱1.00) per share.

(1) Persons Controlling MIG

Mr. Manuel V. Pangilinan has beneficial ownership and control over 100% of MIG's total issued and outstanding voting shares.

(2) Members of the Board of Directors and Key Officers of MIG

(i) The members of the board of directors of MIG are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	Chairman	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Alex Erlito S. Fider	Filipino	Member	19/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City

(ii) The key officers of MIG are as follows:

Name	Citizenship	Position	Business Address
Manuel V. Pangilinan	Filipino	Chairman	9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City, Philippines
Alex Erlito S. Fider	Filipino	Corporate Secretary	19/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City
Juanito A. Fullecido	Filipino	Treasurer	Lot 5 Blk 6 Aquamarine Street, Las Pinas City, Philippines

(3) Nature of any affiliation between such person and the Company

Mr. Manuel V. Pangilinan, Chairman of MIG, is also the Chairman, President and CEO, and a shareholder of MPIC.

(4) Involvement in Legal Proceedings

- (i) During the last five (5) years, MIG has not been convicted in a criminal proceeding.
- (ii) MIG is not currently involved, and in the past five (5) years has not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, MIG is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

- (iii) To the best of MIG's knowledge, the current members of the board of directors and key officers of MIG are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings (excluding traffic violations or similar misdemeanors). To the best of MIG's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of their home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) To the best of MIG's knowledge, the current members of the board of directors and key officers of MIG are not presently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

(a) Purpose of the Tender Offer

The Tender **Offer was** conducted to comply with the PSE Delisting Rules in view of the Bidders' intention to undertake Voluntary Delisting of MPIC. Under the PSE Delisting Rules, a petition for voluntary delisting of listed shares will require the conduct of a tender offer to all stockholders of record of the listed company by the listed company itself, or the person(s) proposing the delisting thereof.

MPHI **participated** as a Bidder in the Tender Offer to maintain its controlling ownership over the Company. After the Tender Offer (and assuming the 95% Delisting Threshold is achieved), MPHI will own at least 49.34% of the outstanding common shares in the Company and 61.6% of the Company's total issued and outstanding shares (inclusive of voting preferred shares), thus, will continue to be the sole controlling shareholder in the Company.

Mit-Pacific **participated** as a Bidder in the Tender Offer as a strategic initiative to acquire a minority equity interest in the Company, of at least 17.3% (assuming the 95% Delisting Threshold is achieved) of the outstanding common shares in the Company.

GT Capital **participated** as a Bidder in the Tender Offer to increase its current ownership of 17.1% of MPIC's total issued and outstanding common shares and maintain its position as an existing minority shareholder in the Company. After the Tender Offer (and assuming the 95% Delisting Threshold is achieved), GT Capital will own at least 19.6% of the outstanding common shares in the Company.

MIG **participated** as a Bidder in the Tender Offer to increase its current ownership of 0.1% of MPIC's total issued and outstanding common shares. After the Tender Offer (and assuming the minimum number of Tender Offer Shares are tendered), MIG will own at least 8.7% (assuming the 95% Delisting Threshold is achieved) of the outstanding common shares in the Company.

(b) Plans or Proposals of the Bidders

After the completion of the Tender Offer, the Bidders are considering the following plans:

(1) Appointment of New Directors

At or soon after the Cross Date (which assumes that the Tender Offer has been duly completed), certain changes are expected to occur with respect to the membership of the board of directors and board committees of the Company.

In particular, Mit-Pacific is expected to have representation in the Board of Directors of the Company, in proportion to the aggregate voting interest held or to be held by Mit-Pacific after the Tender Offer is completed. MPHI and GT Capital's representation will likewise change in proportion to their respective voting interests after the Tender Offer is completed.

For instance, assuming all the Tender Offer Shares are tendered, each Bidder will have the right to nominate the following number of directors (assuming total Board membership remains at fifteen), for as long as the Company remains a public and reporting company:

MPHI:	Eight (8) Directors
GT Capital:	Two (2) Directors
Mit-Pacific:	Two (2) Directors
Independent Directors:	Three (3) Directors

(2) *Listed Status and Reportorial Requirements*

The tender offer will result in the delisting of MPIC's shares from the PSE.

The Bidders acquired a total of 5,464,753,560 Tender Offer Shares which represent 19.04% of MPIC's total issued and outstanding listed shares. The total of Tendered Shares, Excluded Shares, and other non-public shares, representing 97.23% of MPIC's total issued and outstanding common shares, has exceeded the threshold required to complete the voluntary delisting. Following the Tender Offer, the public ownership of the Company is now below the minimum public float of 10% as required by the PSE.

The Bidders intend to voluntarily delist MPIC from the Main Board of the PSE after completion of the Tender Offer. At a special meeting held on 3 July 2023, the Board of Directors of MPIC approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidders of more than 95% of the total outstanding shares of the Company; and (3) the approval of the shareholders of the Company to the Voluntary Delisting.

On 8 August 2023, the Company filed with the PSE the Petition for Voluntary Delisting after submission of the Tender Offer Report with the SEC. Subject to compliance with the PSE Delisting Rules, the Voluntary Delisting is expected to be effective by 9 October 2023.

Following completion of the Tender Offer, and subject to the approval of the PSE, all of the issued and outstanding common shares of the Company will be delisted from and will no longer be available for trading on the PSE. The following are the key reasons behind the intended delisting:

- (i) As an investment holding company, MPIC has for many years traded at a significant holding company discount to net asset value with limited liquidity. This reflects potential misalignment between long-term regulated infrastructure assets and public capital market preferences. The Bidders do not expect the situation to improve by keeping MPIC listed at status quo;
- (ii) For current shareholders, the Tender Offer represents an attractive monetization path and allows for crystallization of intrinsic value at ₱5.20 per share, representing a significant premium to MPIC's share price over the last 5 years. The Tender Offer price is supported by the third-party independent financial advisor's fairness opinion; and
- (iii) Following completion of the transaction, the Bidders plan to work together to continue investing in infrastructure to support sustainable economic growth in

the Philippines, and believe that a delisted MPIC will be better suited for, and aligned with, such longer-term investment horizons.

If the Company is delisted, its common shares will no longer be traded on the PSE, which could affect investors' ability to liquidate their investment. Also, any capital gains generated by an investor from any sale or transfer of their common shares will be subject to the following taxes:

Capital Gains Tax

The net capital gains realized by a citizen, resident alien, non-resident alien, whether or not engaged in trade or business within the Philippines, a domestic corporation (other than a dealer in securities), a resident foreign corporation, or a non-resident foreign corporation during each taxable year from the sale, exchange or disposition of shares of stock outside the facilities of the local stock exchange, are subject to capital gains tax at the rate of 15% of the net capital gains realized.

Furthermore, if the fair market value of the shares of stock in a Philippine corporation sold outside the facilities of the local stock exchange is greater than the consideration received by the seller or the selling price, the amount by which the fair market value of the shares exceeds the selling price shall be deemed a gift that is subject to donor's tax under Section 100 of the Tax Code; provided, however, that a sale, exchange or other transfer of such shares outside the facilities of the local stock exchange made in the ordinary course of business (a transaction which is bona fide, at arm's length and free from donative intent) will be considered as made for an adequate and full consideration in money or money's worth and will not be subject to donor's tax.

If an applicable income tax treaty exempts net gains from such sale from capital gains tax, an application for tax treaty relief has to be filed with the Bureau of Internal Revenue ("**BIR**") in accordance with BIR regulations, and approved by the BIR, to avail of the exemption.

The transfer of shares shall not be recorded in the books of a Company, unless the BIR has issued a Certificate Authorizing Registration ("**CAR**"), certifying that capital gains and documentary stamp taxes relating to the sale or transfer have been paid or, where applicable, tax treaty relief has been confirmed by the International Tax Affairs Division of the BIR in respect of the capital gains tax, or other conditions have been met.

Documentary Stamp Tax

The Philippines imposes a Documentary Stamp Tax ("**DST**") upon the transfer outside the PSE of shares issued by a Philippine corporation at the rate of ₱1.50 on each ₱200.00, or a fractional part thereof, of the par value of the shares. The DST is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable by either or both the vendor and the vendee of the shares.

The above taxes are substantially higher than the stock transaction tax (at the rate of 0.6% of the gross selling price or gross value in cash of the shares) applicable for selling shares through the facilities of the PSE.

Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Likewise, the Company may no longer be subject to the reporting requirements under the Securities Regulation Code ("**SRC**"), its implementing rules, and other rules and regulations applicable to reporting companies, if the Company ceases to be a public company (have less than 200 stockholders holding

at least 100 shares each), ceases to have any registered securities under the SRC, and subject to compliance with SRC Rule 13.2 on the Voluntary Revocation of Registration of Securities of the Company. In the event that the Company ceases to be a public company as defined under the SRC after the completion of the Tender Offer, the Bidders shall cause the Company to take the necessary steps to terminate its reporting obligations under the SRC.

In making a decision to participate in or abstain from the Tender Offer, the holders of the Common Shares are advised to consider carefully the impact of the Voluntary Delisting on their shares.

As of this date and unless it is disclosed otherwise in this document, the Bidders have no plans or proposals for MPIC that relate to or would result in:

- (1) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving MPIC;
- (2) a sale or transfer of a material amount of assets of MPIC or any of its subsidiaries;
- (3) any change in the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (4) any material change in the present dividend rate or policy or indebtedness or capitalization of the issuer;
- (5) any other material change in MPIC's corporate structure or business; and
- (6) causing MPIC to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

(a) Interest in the Securities of the Issuer

To be able to achieve a Delisting Threshold equivalent to 95% of the total outstanding common shares of the Company, the Tendered Shares should constitute at least 9,106,567,439 common shares of MPIC representing approximately 31.7% of the current outstanding common shares. The Bidders, however, are prepared to acquire up to 10,541,364,176 common shares of the Company, representing all outstanding common shares in the Company other than the Excluded Shares.

As of the date of this Report, the Bidders own the following common shares in MPIC:

Bidder	No. of Common Shares Prior to Tender Offer	<u>No. of Common Shares After the Tender Offer</u> ³	<u>% Ownership</u>
MPHI	13,222,948,172	<u>13,834,041,265</u>	<u>48.21%</u>
GT Capital	4,900,000,000	<u>5,740,000,000</u>	<u>20.0%</u>
Mit-Pacific	-	<u>3,248,211,671</u>	<u>11.32%</u>
MIG ⁴	31,622,404	<u>1,648,062,197</u>	<u>5.74%</u>
TOTAL	18,154,570,576	<u>24,470,315,133</u>	<u>85.27%</u>

³ **As of the date of this Report, in addition to their allocation from the Tender Offer, this includes common shares of MPIC acquired from the open market as follows: MPMI - 1,317,784; GT Capital - 839,182,897; Mit-Pacific - 7,004,565; and MIG - 3,485,751. The purchase price for the shares acquired did not exceed the Tender Offer Price.**

⁴ MIG had acquired approximately 31.6 million common shares in MPIC, including shares previously held by Mr. Manuel V. Pangilinan. The purchase price for the shares acquired by MIG was at Php5.10 per share (which is lower than the Tender Offer Price). Such shares shall form part of the Excluded Shares for purposes of the Tender offer.

None of the associates and majority owned subsidiaries of any of the Bidders own shares in the Company.

(b) Material Transactions by the Bidders Concerning the Securities of the Issuer

Except as disclosed in this Tender Offer Report, the Bidders have not effected any transaction during the past sixty (60) days in relation to any securities of MPIC. To the best of the Bidders' knowledge, except for the conduct of this Tender Offer and its related transactions, the Bidders are not aware of any material transaction regarding any of the shares of stock of the Company (including the common shares) during the past sixty (60) days, by any of the directors or officers of the Bidders.

Item 5. Contracts, Arrangements, Understandings or Relationships regarding Securities of the Issuer

On 26 April 2023, the Bidders entered into an agreement with respect to the terms and conditions of this Tender Offer. The relevant information on the Tender Offer is embodied in Item 1 and Exhibit A of this Tender Offer Report.

On or about the completion of the Tender Offer, the Bidders intend to enter into a mutually acceptable shareholders' agreement that is expected to provide, among others, certain minority protection mechanisms such as anti-dilution and limited reserved voting rights in relation to corporate actions affecting the Company and will govern the relationships between MPHI, as controlling shareholder, and GT Capital, Mit-Pacific, and MIG as minority shareholders of the Company, and the relationship between the Bidders and the Company. As of this date, the Bidders have not entered into or executed any agreement concerning the foregoing arrangements.

Except as otherwise discussed in this Tender Offer Report, there are no definitive contracts, arrangements, understandings or relationships among the Bidders and between such persons and any person with respect to any securities of MPIC, including, but not limited to, transfer or voting of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of the knowledge of the Bidders, none of the common shares of MPIC owned by the Bidders are pledged or otherwise subject to a contingency, the occurrence of which gives another person voting power or investment power over such common shares.

Item 6. Materials to be filed as Exhibits

The following Tender Offer materials will be published, sent or made available to the holders of the Tender Offer Shares:

Exhibit A	Terms of the Tender Offer
Exhibit B	Certification by First Metro Investment Corporation on sufficiency of the Bidders resources to satisfy full acceptance of the Tender Offer Shares
Exhibit C	Fairness Opinion and Valuation Report
Exhibit D	Application to Tender Offer Shares with the following annexes:
Annex A	<i>Terms of the Tender Offer</i>
Annex B	<i>Form of Irrevocable Power of Attorney for MPIC's individual shareholders</i>
Annex C	<i>Form of Board Resolution for MPIC's corporate stockholders</i>
Annex D	<i>Form of Affidavit of Loss</i>

Exhibit E	Announcement of Intention to Conduct Tender Offer, Updated Notice of Intent, and the Affidavits of Publication
Exhibit F	Notice of the Delisting Tender Offer to the Common Shareholders of MPIC
Exhibit G	Form of Instruction to Participating Brokers for delivering the shares to their clients
Annex A	<i>Form of the Letter to Tender Offer from Participating Brokers delivering the shares of their clients</i>
Exhibit H	List of Top 100 Shareholders of MPIC as of 31 July 2023
Exhibit I	Notice of Extension
Exhibit J	Notice of Publication/ Availability of the Amended TO Report

The following exhibits relating to the results of the Tender Offer are attached to this Final Tender Offer Report:

Exhibit K	<u>Certification by First Metro Securities Brokerage Corporation on the Results of the Tender Offer and confirmation of the cross transaction for the tendered and accepted Tender Offer Shares</u>
------------------	--

- Signature pages follow -

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Metro Manila on 27 September 2023.

METRO PACIFIC HOLDINGS, INC.

By:

A handwritten signature in black ink, appearing to read 'Stanley H. Yang', written in a cursive style.

STANLEY H. YANG
Authorized Signatory

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Metro Manila on 27 September 2023.

GT CAPITAL HOLDINGS, INC.

By:



CARMELO MARIA LUZA BAUTISTA
President



FRANCISCO H. SUAREZ, JR.
Chief Financial Officer

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Metro Manila on 27 September 2023.

**MIT-PACIFIC INFRASTRUCTURE
HOLDINGS CORPORATION**

By:

岩見 剛肇

YOSHITOSHI IWAMI
Director

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Metro Manila on 27 September 2023

MIG HOLDINGS INCORPORATED

By:



MANUEL V. PANGILINAN
Chairman

TERMS AND CONDITIONS
Tender Offer for Public Shares in
Metro Pacific Investments Corporation

Metro Pacific Holdings, Inc. (“**MPHI**”), GT Capital Holdings, Inc. (“**GT Capital**”), Mit-Pacific Infrastructure Holdings Corporation (“**Mit-Pacific**”) and MIG Holdings Incorporated (“**MIG**” and together with MPHI, GT Capital, and Mit-Pacific, collectively referred to as the “**Bidders**”) shall purchase common shares of Metro Pacific Investments Corporation (“**MPIC**” or the “**Company**”) held by shareholders of the Company (other than those owned by the Bidders and the members of the Board of Directors with respect to their qualifying common shares) in accordance with the Terms and Conditions set out below (the “**Terms**”). Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms have the same meanings given to them in Form 19-1 filed by the Bidders with the Securities and Exchange Commission (“**SEC**”) and the Philippines Stock Exchange, Inc. (“**PSE**”) on 8 August 2023 as amended on 08 September 2023.

The Bidders	Metro Pacific Holdings, Inc. GT Capital Holdings, Inc. Mit-Pacific Infrastructure Holdings Corporation MIG Holdings Incorporated
Tender Offer Shares	<p>The Bidders intend to acquire at least 9,106,567,439 common shares in MPIC held by shareholders of the Company (the “Tender Offer Shares”) other than those owned by the Bidders and the members of the Board of Directors with respect to their qualifying common shares of the Company (the “Excluded Shareholders”, and the shares owned by them, the “Excluded Shares”) ¹.</p> <p>The Bidders are prepared to acquire up to 10,541,364,176 common shares representing approximately 36.73% of the outstanding common shares of MPIC with an intention to voluntarily delist the shares of MPIC from the Philippine Stock Exchange (“PSE”).</p> <p>Subject to the approval of the PSE, the Bidders intend to voluntarily delist MPIC from the Main Board of the PSE after completion of the Tender Offer (the “Voluntary Delisting”). On 3 July 2023, the Bidders notified MPIC of its intention to undertake the Tender Offer and the Voluntary Delisting. At a special meeting held on 3 July 2023, the Board of Directors of MPIC approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidders of at least 95% of the total outstanding common shares of the Company or such percentage as the PSE may allow to effect the Voluntary Delisting (“Delisting Threshold”); and (3) the approval of the shareholders of the Company to the Voluntary Delisting.</p> <p>In a special shareholders’ meeting held on 8 August 2023, shareholders owning at least two thirds (2/3) of the total outstanding and common shares of the Company approved the Voluntary Delisting and the number of votes cast against the Voluntary Delisting comprise not more than ten percent (10%) of the total outstanding and common shares of the Company.</p> <p>On 8 August 2023, the Company filed with the PSE the Petition for Voluntary Delisting after submission of the Tender Offer Report with the SEC. Subject to compliance with the PSE Delisting Rules, the Voluntary Delisting is expected to be effective by 9 October 2023.</p>

¹ As of date, MIG had acquired approximately 31.6 million common shares in MPIC, including shares previously held by Mr. Manuel V. Pangilinan. The purchase price for the shares acquired by MIG was at Php5.10 per share (which is lower than the Tender Offer Price). Such shares shall form part of the Excluded Shares for purposes of the Tender offer.

Assuming the Bidders are able to achieve the Delisting Threshold, the Tender Offer Shares shall be acquired by the Bidders and allocated among them as follows ²:

Bidder	Percentage to Tendered Shares
MPHI	10.27%
GT Capital	7.98%
MIG	27.16%
Mit-Pacific	54.59%
TOTAL	100%

Tender Offer Price

The Bidders shall purchase all Tender Offer Shares duly tendered by the tendering MPIC shareholders (“**Tendering Shareholders**”), at a price of FIVE PESOS and TWENTY CENTAVOS (Php5.20) per share (the “**Tender Offer Price**”).

The Tender Offer Price: (a) is the highest price that the Bidders are willing to offer in the Tender Offer; (b) is the best and final offer of the Bidders and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements across multiple jurisdictions); (c) represents a 37% premium over the one-year Volume Weighted Average Price (“**VWAP**”) of the Company’s common shares immediately preceding the date of posting of the disclosure of the approval by the Company’s Board of Directors of the Company’s delisting from the PSE; and (d) is with a premium of Ten Centavos (Php0.10) over the highest end of the range provided in the Fairness Opinion Report.

The Tender Offer Price is independent of any interim dividend that may be declared by the Company for the first half of 2023. Shareholders of the Company’s common shares will receive both the interim dividend from MPIC and the Tender Offer Price from the Bidders if the shareholder tenders their shares during the Tender Offer Period (as defined below). Any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, subject to the Terms of the Tender Offer, at the Settlement Date (as defined below).

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the common shares duly tendered by the Tendering Shareholder and accepted by the Bidders (the “**Shareholder Transaction Value**”). Customary selling charges shall include (except for the Broker’s commission):

- Stock transaction tax of 0.6% of the gross Shareholder Transaction Value;
- Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value;
- PSE transaction fee of 0.005% of the gross Shareholder Transaction Value;
- SEC Fee of 0.005% of the gross Shareholder Transaction Value; and
- Securities Investors Protection Fund fee of 0.001% of the gross Shareholder Transaction Value.

(collectively, the “**Selling Charges**”)

After deducting the Selling Charges other than Broker’s commission from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be ₱ 5.1677 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

² If the total number of tendered shares is more than 10,123,700,000 (which, together with the Excluded Shares, represent a high threshold of approximately 98.5% of the total outstanding common capital stock of the Company), the allocation of the Tender Offer Shares among the Bidders shall be as follows: MPHI: 11.15%, GT Capital: 7.98%, Mit-Pacific: 52.42%, and MIG: 28.45%.

The Tender Offer gives Tendering Shareholders of the Company the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares. The Tender Offer Price of FIVE PESOS and TWENTY CENTAVOS (₱5.20) per common share represents a **Thirty Seven Percent (37%) premium over the one-year VWAP** of the Company's common shares immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the PSE.

Entitlement Every MPIC shareholder, other than the Excluded Shareholders, as of any date during the Offer Period (as defined below) is entitled to sell all its/his/her Tender Offer Shares to the Bidders in accordance with and subject to these Terms of the Tender Offer.

Tender Offer Period The Tender Offer will commence at 9:00 A.M. on 9 August 2023 and end at 12:00 P.M. on 19 September 2023. While the Tender Offer was initially set to close on 12:00nn of 7 September 2023, the Bidders have decided to extend the Tender Offer Period to provide MPIC Shareholders, including a significant number of shareholders who missed the initial deadline, more time to fully appreciate recent developments on the delisting of MPIC and to make a decision to participate in the Tender Offer.

The Bidders reserves the right to **further** extend the Tender Offer Period with the approval of the Securities and Exchange Commission ("**SEC**"). Should any of the business days during the Tender Offer Period **be** officially declared as **a** non-working day, the Tender Offer Period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Metro Manila, Philippines.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders.

In a letter dated 14 July 2023, the Bidders requested the SEC to grant the Bidders exemptive relief to: (a) allow the filing of the Tender Offer Report and commence the Tender Offer after securing the requisite shareholder approval for the voluntary delisting; and (b) reckon the 60-business day period to complete the Tender Offer from the date of the shareholder approval for the Voluntary Delisting. On 8 August 2023, the SEC granted the request for exemptive relief.

Closing Date (End of Tender Offer Period) 12:00 P.M. of 19 September 2023

Applications by Scrip Shareholders Scrip shareholders (i.e. shareholders who hold stock certificates) of MPIC who wish to sell their shares to the Bidders must complete the Application to Tender Shares (the "**Application**") in triplicate and submit the same with the attachments set out below to First Metro Securities Brokerage Corporation (the "**Tender Offer Agent**") at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:

First Metro Securities Brokerage Corporation
18 Floor PSBank Center
777 Paseo de Roxas cor. Sedeño Street
Makati City
Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/
Divina Klotz
Tel. No.: 8859-0653 / 8859-0691 / 8859-0628
Email Address: tenderoffer@firstmetrosec.com.ph

- a. Original MPIC stock certificates duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:
 - i. One (1) original of a duly notarized affidavit of loss;
 - ii. Copy of the notice of loss as published in a newspaper of general circulation;
 - iii. One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where MPIC has its principal office once a week for at least three consecutive weeks; and
 - iv. Applicable surety bond in an amount of twice the closing price per share of the MPIC shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.
- b. For Individuals:

- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as Annex B to the Application);

For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouse to indicate marital consent to the sale of the Tender Offer Shares is required in the Irrevocable Power of Attorney;

- ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport;
- iii. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- iv. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

For Tendering Shareholders acting through an attorney-in-fact, photocopy of an identification card of the registered Tendering Shareholder shall form part of the notarized irrevocable power of attorney.

For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled as applicable. If the Tendering Shareholder is unable to sign, the following should be presented:

- a. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and,
- b. Photocopy of the doctor's hospital identification cards.

For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

a. Shares inherited by Judicial Settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Certified true copy of the relevant court order;
- (4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and
- (5) Specimen signature card and photocopies of two (2) valid government-issued identification cards.

b. Shares inherited by Extra-Judicial Settlement

- (a) Stock certificate in the name of the decedent;
- (b) Death certificate certified true and correct by the Civil Registrar;
- (c) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;
- (d) Affidavit of publication executed by the publisher;
- (e) Original Bureau of Internal Revenue Certificate Authorizing Registration;
- (f) Two (2) years heirs' bond; and
- (g) Specimen signature card and photocopies of two (2) valid government-issued identification cards.

c. For Corporations:

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatures;
- ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

d. For Partnerships:

- i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;

- ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

Application by Scripless Shareholders

Scripless shareholders (i.e. MPIC shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC")) who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidders, the Tendering Shareholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than **12:00 P.M. on 19 September 2023**.

When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G to the SEC Form 19-1 filed by the Bidders with the SEC) not later than **12:00 P.M. on 19 September 2023** as well as the duly completed Application.

Conditions to Acceptance

The Tender Offer Shares shall be accepted by the Bidders and the obligation of the Bidders to purchase the Tender Offer Shares will be subject to the following conditions (among other conditions that the Bidders may prescribe):

- i. Confirmation by the Philippine Competition Commission ("PCC") that the acquisition by the Bidders of the Tender Offer Shares is not subject to compulsory notification under the Philippine Competition Act;
- ii. Confirmation by the Tender Offer Agent at the close of the Tender Offer Period that the Tender Offer Threshold has been met (i.e., Tendered Shares constituting at least 31.7% of the outstanding common shares of MPIC (or such number and percentage that PSE may allow for the voluntary delisting of MPIC from the PSE));
- iii. In case the 95% delisting threshold under the PSE Listing Rules (for a voluntary delisting) is not met, a confirmation by the PSE that MPIC shall nonetheless be delisted from the PSE if the Tender Offer Threshold is met;
- iv. In connection with the Tendered Shares:

- a. The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Company's shareholders ("Tendering Shareholders") other than the Excluded Shareholders;
 - b. The tender by the Tendering Shareholder complies with the general provisions on sale under the Civil Code;
 - c. The Tendering Shareholder complies with all the requirements for the Tender Offer as prescribed in this Tender Offer Report; and
 - d. The Tendered Shares are accepted for purchase by the Bidders;
- v. The independent shareholder approval required under Hong Kong securities regulations for First Pacific Company Limited in respect of the consummation and implementation by MPHI of the purchase by MPHI of its proportionate share in the Tendered Shares shall have been obtained and shall be in full force and effect; and
- vi. Such other conditions that the Bidders may prescribe.

In a letter dated 6 June 2023, the PCC confirmed that the proposed acquisition by the Bidders of approximately nine billion (9,000,000,000) common shares representing approximately 31.6% of the outstanding common shares of MPIC is not subject to compulsory notification as prescribed by the Philippine Competition Act and its Implementing Rules and Regulations.

On 24 August 2023, the independent shareholder approval³ for First Pacific Company Limited was secured in respect of the consummation and implementation by MPHI of the purchase by MPHI of its proportionate share in the Tendered Shares. The independent shareholder approval remains to be in full force and effect.

In the event any of the foregoing conditions are not fulfilled (or, when applicable, waived at the Bidders' sole discretion), the Bidders may, upon notice to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE"), withdraw the Tender Offer at any time before the Settlement Date.

Acceptance of Application

Acceptance of the Application is subject to the terms hereof. The Bidders, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's stock transfer agent; and accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on MPIC stock certificates by verifying the signature on file with Stock Transfer Service, Inc., MPIC's stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant MPIC stock certificates. The Tender Offer Agent and the Bidders shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the MPIC stock certificate, the Tender Offer Agent will also reject the Application.

Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are *ipso facto* rejected. Tendering Shareholders whose Applications have been rejected, in

³ First Pacific Company Limited's independent shareholders are those who do not have a material interest in the proposed transaction, which constitute 4,171,167,492 shares (representing approximately 98.34% of the issued shares of the company), excluding the shares owned by Mr. Manuel V. Pangilinan and his associates.

whole or in part, shall be notified of such by the Tender Offer Agent on or before 19 September 2023.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Tender Offer Conditions are not met (i.e., if the Delisting Threshold is not met), then the Bidders shall shoulder the costs of the return of the Tendered Shares.

Cross Date

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 26 September 2023 (the "**Cross Date**"), subject to the terms of the Tender Offer.

Any change in the Tender Offer Period or Cross Date shall be announced by the Bidders in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Settlement Date

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased shall be settled on 28 September 2023 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidders and transmitting the check payments to such Tendering Shareholders

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Withdrawal by Tendering Shareholders Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to **19** September 2023 at 12:00 P.M., by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 12:00 P.M. on **19** September 2023 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Transfer Expenses All expenses, including the Selling Charges, in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholder shall be for the account of the Tendering Shareholder. Other fees such lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

SEC Form 19-1 and other Tender Offer Documents The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 8 August 2023, as amended and filed with the SEC on 08 September 2023, shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder who wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to MPIC.

Inquiries For inquiries regarding the Tender Offer, please contact the following:

First Metro Securities Brokerage Corporation
18 Floor PSBank Center
777 Paseo de Roxas cor. Sedeño Street
Makati City
Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert
Bernardo/ Divina Klotz
Tel. No.: 8859-0653 / 8859-0691 /8859-0628
Email Address: tenderoffer@firstmetrosec.com.ph

For inquiries on the number of shares and stock certificates, please contact MPIC’s Stock and Transfer Agent.

Stock Transfer Services, Inc.
34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City

Contact Persons:

Ricardo D. Regala, Jr.
(02) 8403 2410 / (02) 5307 5037

John Paulo Herrera
(02) 8403-3433 / jlherrera@stocktransfer.com.ph

Joel Cortez
(02) 5310-3671 / jscortez@stocktransfer.com.ph

Arlene Cuenta
(02) 8403-2410 / (02) 8403-2414 / accuenta@stocktransfer.com.ph

Exhibit B
Cash Confirmation Certificate
issued by First Metro Investment Corporation

August 7, 2023

SECURITIES AND EXCHANGE COMMISSION
G/F Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Markets and Securities Regulation Department

Re: Tender Offer Report to be filed by **Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation and MIG Holdings Incorporated** (collectively, the "**Bidders**") after the date hereof in connection with the Tender Offer for issued and outstanding common shares of Metro Pacific Investments Corporation (the "**Target Company**")

Gentlemen:

We write with reference to the SEC Form 19-1 that will be filed by the Bidders with the Securities and Exchange Commission after the date as stated in connection with a tender offer (the "**Offer**") for up to 10,541,364,176 issued and outstanding common shares (the "**Maximum Tender Offer Shares**") or approximately representing a maximum of 36.73% of the issued and outstanding common shares of the Target Company, with a par value of PHP 1.00, in the capital stock of the Target Company, at a tender offer price of PHP 5.20 per common shares (the "**Tender Offer Price**"). In this regard, we hereby confirm that the capital contribution from the Bidders in the aggregate amount of up to PHP54,815,093,715.20 is sufficient to satisfy full acceptance of the Tender Offer Shares at the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by us to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor or any other person, and any recourse under this letter is limited to the Bidders and its assets.

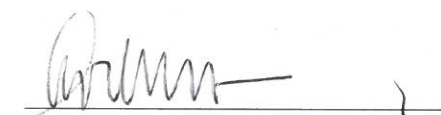
Very truly yours,

First Metro Investment Corporation

By:



Daniel D. Camacho
Executive Vice President
Head, Investment Banking Group



Maria Teresa V. de Vera
Senior Vice President
Head, Client Coverage



METRO PACIFIC INVESTMENTS CORPORATION

FAIRNESS OPINION AND VALUATION REPORT

26 June 2023

26 June 2023

The Board of Directors of:

METRO PACIFIC HOLDINGS, INC.

10th Floor Net One Center
26th Street Corner 3rd Avenue
Fort Bonifacio, Taguig City, Philippines

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION

36th Floor, GT Tower International,
6813 Ayala Avenue,
Bel-Air, Makati City

GT CAPITAL HOLDINGS, INC.

43rd Floor, GT Tower International,
Ayala Avenue corner H.V. Dela Costa Street,
Makati City 1227

MIG HOLDINGS INCORPORATED

4th floor, SyCipLaw Center,
105 Paseo De Roxas Legaspi Village,
San Lorenzo, Makati City

Together, the “Consortium”

Gentlemen:

Pursuant to our engagement, we are pleased to present to the Board of Directors of the Consortium the Final Valuation Report on the common shares of Metro Pacific Investments Corporation (“MPIC” or the “Company”) in accordance with the valuation methodologies agreed upon.

The Transaction

Metro Pacific Investments Corporation (“MPIC” or the “Company”), incorporated on March 20, 2006, is a holding company with business interests in water, power, tollways, hospitals, logistics, and railways. MPIC is currently listed on the Main Board of the Philippine Stock Exchange (“PSE”) under the ticker symbol “MPI”.

On April 26, 2023, MPIC received a Notice of Intent to undertake a Tender Offer from a consortium comprising Metro Pacific Holdings, Inc. (“MPHI”), GT Capital Holdings, Inc. (“GTCHI”), Mit-Pacific Infrastructure Holdings Corporation (“MPIH”), and MIG Holdings, Inc. (“MIG”) (collectively referred to as the “Consortium”) which stated their intention to make a tender offer for all the outstanding common shares of MPIC (the “Tender Offer”) with the aim of taking MPIC private through a voluntary delisting process.

On June 1, 2023, MPIC deferred the shareholders’ vote to approve the voluntary delisting of the Company from the PSE until a Fairness Opinion and Valuation Report commissioned by the Consortium is finalized in support of the Tender Offer.

We understand that the Consortium seeks to arrive at a fair and equitable valuation of MPIC’s common shares in connection with its potential voluntary delisting, subsequent to the Tender Offer to minority shareholders (the “Transaction”).

Our Engagement

On June 5, 2023, Unicapital, Inc. (“UI”, “Financial Advisor”, or “FA”) was engaged by the Consortium to issue an independent Fairness Opinion and Valuation Report (“FOVR”) for the issued common shares of MPIC subject of the Transaction.

Prior to this engagement, UI has not acted as a financial advisor in relation to the Transaction, to MPIC, its Subsidiaries and any affiliates, or any of the parties involved in the Transaction.

For this engagement, UI will receive a fixed financial advisory fee, which is not dependent on the success of the Transaction, but upon delivery of the Fairness Opinion and Valuation Report.

Based on the terms of reference of the engagement, UI immediately conducted a review of MPIC and its Subsidiaries’ financial statements and other publicly accessible information on MPIC that were considered to be relevant for the analysis. For purposes of this valuation exercise, the valuation methodologies were applied to the consolidated financial performance of MPIC and its Subsidiaries, as reflected in the historical audited financial statements provided by the Consortium. Subsequently, a structured approach was applied using the following valuation methodologies, when applicable, namely:

- Net Asset Value Approach, which estimates the net residual value of the Company’s common shares by carefully arriving at the value of its assets, using the latest full-year audited financial statements provided by the Consortium to the Financial Advisor and public reports published by the Company, and subsequently deducting all its liabilities, goodwill, and non-controlling interest (the “Net Asset Value” or the “NAV”);
- Discounted Cash Flow Approach, which estimates the value of the Company and its subsidiaries through the present value of expected future cash flows based on projections that assume full commercial operations;
- Dividend Discount Model, which estimates the value of the Company through the present value of all future dividends that the Company is expected to payout;
- Price-to-Earnings-Based Approach, which seeks to benchmark the value of MPIC’s shares compared to its counterparts, using applicable metrics; and

- Volume-Weighted Average Price, which examines the value of the Company's shares based on historical trading volume and price within a specific time period.

Valuation Summary

MPIC's Indicative Market Capitalization and Price per Share

Indicative Valuation ₱ Thousands	Market Capitalization	
	Low	High
CPCM – P/E	96,591,712.30	122,078,668.17
SOTP – NAV	118,322,664.43	140,943,173.80
Single-Stage DDM	131,194,362.43	144,862,085.79
SOTP – DCF	133,063,336.42	146,326,006.94
VWAP	109,162,935.75	126,577,664.20
Range	96,591,712.30	146,326,006.94

Indicative Valuation Price Per Share	Price Per Share	
	Low	High
CPCM – P/E	3.37	4.25
SOTP – NAV	4.12	4.91
Single-Stage DDM	4.57	5.05
SOTP – DCF	4.64	5.10
VWAP	3.80	4.41
Range	3.37	5.10

Note: The implied price per share is based on MPIC outstanding shares of 28,695,934,752 as of June 23, 2023.

Our Opinion

After careful examination of different valuation methodologies used to estimate the fair value of MPIC's equity, the results were summarized into a range of values.

Based on the analysis undertaken and on the summary of valuation considerations described in the Valuation Report, the Financial Advisor is of the opinion that MPIC's indicative valuation ranges between **₱96.59 billion to ₱146.33 billion** equivalent to a share price of **₱3.37 to ₱5.10**.

Scope and Limitations

We have not audited or otherwise reviewed the accuracy of the full-year audited financial statements provided by the Consortium or taken from publicly available sources. It was assumed that these financial statements are true and accurate and are reflective of MPIC's financial condition during the date of the financial statements.

The preparation of the Fairness Opinion and Valuation Report by UI is limited to the purpose of the Transaction.

Some of the information contained in this report may have been taken from third-party sources or publicly available information. We have not independently verified whether such facts or information are true and correct. Further, UI has had no communications with MPIC management regarding any forward-looking guidance or financial projections for the purpose of this Report.

No representation or warranty, expressed or implied, is made by UI, or its respective affiliates subsidiaries, principals, directors, shareholders, officers, employees, agents, advisors, or representatives, as to the accuracy or completeness of any information, whether written or oral, contained in this Fairness Opinion and Valuation Report. UI expressly disclaims any and all liability, which may be based on such information, errors therein or omissions therefrom.

Nothing contained within this Fairness Opinion and Valuation Report is or should be relied upon as a promise of representation as to the future performance of the Company.

The recommendations and valuations contained therein were prepared by the Financial Advisor based on information available at the time the Valuation Report was prepared, and there are no representations, warranties, or other assurances that any of the conditions set forth herein will be realized.

We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report. This Valuation Report is based on the prevailing market, corporate, and economic conditions at the time of writing.

We have also assumed that all governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction and any of MPIC's business dealings will be obtained without any material adverse effect on MPIC.

This Fairness Opinion and Valuation Report does not constitute a selling document, a recommendation to purchase or sell the shares of any of the companies mentioned herein, and makes no reference to the likelihood or relative benefits of any alternative transaction.

The Fairness Opinion and Valuation Report does not render an opinion on the fairness of the compensation in the Transaction to any of the Consortium's or MPIC's directors, officers, or employees relative to the Consortium or MPIC's shareholders.

Information Sources

The following sources of information were used in the preparation of this report:

- Company disclosures relevant to the analysis and as published on PSE EDGE;
- Audited financial statements of the Company and its Subsidiaries for the years ended and as of December 31, 2018, 2019, 2020, 2021, and 2022, and their respective annual reports;
- Certain publicly available information of the Company's financial performance from its company website; and
- Certain publicly available financial and stock market information (FactSet Research Systems, Inc., PSE Edge, and Bloomberg) regarding selected listed companies in a similar line of business we believe to be comparable to MPIC.

For the purposes of our analysis, we have assumed that all financial and other information received from all sources listed above were accurate and complete and have relied on this information without accepting any responsibility for independent verification.

Very truly yours,

UNICAPITAL, INC.



Jaime J. Martirez

President

TIN 101-540-783



Francis J. Reyes II

Assistant Manager

TIN 501-205-543-000

ABOUT UNICAPITAL, INC.

Unicapital, Inc. (“UI”) is a full-service investment house that is duly licensed by the Securities and Exchange Commission (“SEC”) to provide the widest array of finance and investment-banking product lines. Incorporated in 1994, the firm has successfully established itself as an active player in the trading of fixed income and equity securities, the underwriting and distribution of commercial papers, bonds, preferred shares and equity issues for listing in the Philippine Stock Exchange (“PSE”), and the provision of financial advice to its corporate clients.

On June 21, 2023, the PSE issued memorandum CN-2023-0030 (see ANNEX III | PSE ACCREDITATION) confirming the re-accreditation of UI as an accredited firm for issuing Fairness Opinions and Valuation Reports for a period of one year valid until June 26, 2024.

The Fairness Opinion and Valuation Report was not approved by a committee created within UI but instead was subject to an internal process of review and preparation. The Fairness Opinion for the Assets was initially prepared by an analyst and a junior officer of the Corporate Finance Department assigned to the transaction. It was then reviewed and approved by the President of the firm before it was issued out to the Board of Directors of the Company.

Mr. Jaime J. Martirez, President and CEO. He is concurrently the President and CEO of Unicapital Finance and Investments, Inc. and Chairman of the Executive Committee of the Group. He holds other key positions in several private and publicly listed corporations that are engaged in the fields of energy, real estate, and water distribution. He is the Vice President and Director of MAJALCO, Inc. and Treasurer and Director of Des Eaux Utilities Co., Inc., a bulk water provider of several local water districts in Bulacan. He is likewise a Director and Vice President of MJ Realty; Treasurer of GJ Holdings; and President of Unoventure, Inc., an enterprise facilities provider located in the PEZA Industrial Parks, south of Metro Manila. He also sits as Director of Malayan Savings and Mortgage Bank and Acme Pawnshops, Inc. He sits as a Director of Basic Energy Corporation, a publicly listed company in the Philippine Stock Exchange engaged in oil and renewable energy exploration and sits as Chairman of the finance and investments committee of the company. He is also a Director of Unicapital Securities, Inc. Mr. Martirez is a member of the Makati Business Club, Charter member of the Rotary Club of Makati Ayala and a past director of the Philippine Finance Association. He has acquired and developed professional expertise in the field of Investment Banking for the last 43 years, since 1976.

Mr. Francis Reyes II, Assistant Manager. He is a member of UI's Corporate Finance Department. He graduated from Ateneo de Manila University with a Bachelor of Arts Degree in Economics. He is also currently taking a master's degree in business administration from the Ateneo Graduate School of Business. He has experience in a broad range of private & public equity transactions, financial advisory, and mergers and acquisitions.

While Mr. Martirez and Mr. Reyes have extensive experience in business and finance, their professions are not bound by any licensure requirements.

TABLE OF CONTENTS

ABOUT UNICAPITAL, INC.	7
TABLE OF CONTENTS	8
1 ABOUT METRO PACIFIC INVESTMENTS CORPORATION.....	10
2 INDUSTRY OVERVIEW	17
3 FINANCIAL AND OPERATING HIGHLIGHTS.....	25
4 VALUATION.....	35
ANNEX I SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS	57
ANNEX II MANDATE	61
ANNEX III PSE ACCREDITATION.....	66
ANNEX IV COMPARABLE COMPANIES.....	67

1 | BUSINESS OVERVIEW

1 | ABOUT METRO PACIFIC INVESTMENTS CORPORATION

COMPANY OVERVIEW



Metro Pacific Investments Corporation (the “Parent Company” or “MPIC”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“SEC”) on March 20, 2006 as an investment holding company. MPIC’s common shares of stock are listed and traded through the Philippine Stock Exchange (“PSE”) with the ticker “MPI”. MPIC is a leading infrastructure holding company in the Philippines that continues to develop a diverse set of assets through its investments in water, toll roads, power generation and distribution, light rail, health, fuel storage, real estate, food and agriculture business.

The Company operates through the following business segments:



- **Power** – This primarily pertains to the distribution, supply, and generation of electricity by Manila Electric Company (“MERALCO”). The investment in MERALCO is held both directly and indirectly through Beacon Electric Asset Holdings, Inc. (“Beacon Electric”). In addition, MPIC has investments in Global Business Power Corporation (“GBPC”) held through MERALCO PowerGen Corporation (“MGen”) following MGen’s acquisition of GBPC in 2020. The assets and liabilities of GBPC were deconsolidated in relation to the sale.



- **Toll** – This primarily pertains to the operations and maintenance of toll facilities by Metro Pacific Tollways Corporation (“MPTC”) and its subsidiaries NLEX Corporation (“NLEX Corp.”), Cavitex Infrastructure Corporation (“CIC”), MPCALA Holdings (“MPCALA”), Cebu Cordova Link Expressway Corporation (“CCLEC”), and foreign investees, CII Bridges and Roads Investment Joint Stock Company (“CII B&R”), and PT Nusantara Infrastructure Tbk (“PT Nusantara”).



- **Water** – This primarily pertains to provision of water and sewerage services by Maynilad Water Holding Company, Inc. (“MWHCI”) and its subsidiaries Maynilad Water Services, Inc. (“Maynilad”) and Philippine Hydro, Inc. (“PHI”), and other water-related services by MetroPac Water Investments Corporation (“MPW”) and its foreign investees, B.O.O. Phu Ninh Water Treatment Plant Joint Stock Company (“PNW”), and Tuan Loc Water Resources Investment Joint Stock Company (“TLW”).



- **Rail** – This primarily pertains to the operations of Metro Pacific Light Rail Corporation (“MPLRC”) and its subsidiary, Light Rail Manila Corporation (“LRMC”), the concessionaire for the operations and maintenance of the Light Rail Transit – Line 1 (“LRT-1”) and construction of the LRT-1 south extension (both known as the “LRT 1 Project”).
- **Others** – This pertains to the holding companies and operations of subsidiaries and other investees involved in health, fuel storage, real estate, biogas, food and agriculture.

POWER OPERATIONS

The investment in MERALCO is held directly by MPIC at 12.5% as of December 31, 2022 and held indirectly through Beacon Electric at an effective interest of 35.0% as of December 31, 2022.

MERALCO is the Philippines' largest electric power distribution company, with franchise area covering 9,685 square kilometers ("km"). It provides power to more than 7.6 million customers in 38 cities and 7 municipalities. Electricity distribution within the MERALCO franchise area accounts for over 50% of the power requirements of the country.

**TOLL OPERATIONS**

Metro Pacific Tollways Corporation is the largest toll developer and operator in the Philippines in terms of vehicle traffic volume, revenue levels, asset base, and combined length of expressways in kilometers. MPTC handles 700,000 vehicles per day on the average during the pandemic and close to a million vehicles per day pre-pandemic.



MPTC operates through Metro Pacific Tollways Data Services, Inc., Metro Pacific Tollways North Corporation, Metro Strategic Infra Holdings, Inc., Metro Pacific Tollways South Corporation, Metro Pacific Tollways Vizmin Corporation, CII Bridges and Roads Investment Joint Stock Company, Easy Trip Services Corporation, MPT Asia Corporation, PT Nusantara, Metro Pacific Tollways Asia Corporation PTE. LTD., Dibztech, Inc., CAVITEX, and NLEX Corporation. Information on key subsidiaries of MPTC are listed below.

- NLEX Corporation is a premiere company engaged in the development, design, construction, finance, operation and management of toll road projects. It is the builder-concessionaire and operator of two major expressways that link Metro Manila to North and Central Luzon: NLEX and SCTEX. The NLEX Corporation also holds the concession for the NLEX Connector, an 8-kilometer all-elevated highway to be built along the PNR right of way, extending the NLEX southward from the end of NLEX Harbor Link Segment 10 in C3/5th Avenue, Caloocan City to PUP Sta. Mesa, Manila.
 - NLEX is a modern toll expressway that was commissioned by the Government to replace the ageing North Luzon Diversion Road and to facilitate the development of the Subic and CSEZ. It serves as a gateway to travelers going to Central and Northern Luzon from the National Capital Region and vice versa.
 - SCTEX is a 94-km, four-lane expressway north of Manila, connecting the Subic Bay Freeport Zone in Zambales with the NLEX near the CSEZ in Angeles City and extending to the Central Techno Park in Tarlac City and is the longest toll expressway in the Philippines
- CAVITEX is a fourteen (14)-km expressway from Roxas Boulevard to Cavite;
- PT Nusantara, through its subsidiaries, holds investments in the following: (1) Toll road operators – PT Bintaro Serpong Damai ("BSD"), PT Jalan Tol Seksi Empat ("JTSE"), PT Metro Makassar Network ("MMN"), PT Jakarta Lingkar Baratsatu ("JLB") and JJC; (2) Water and waste management service providers – PT Sarana Catur Tirta Kelola ("SCTK") and PT Dain Celicani Cemerlang ("DCC"); (3) Power supply providers – PT Rezeki Perkasa Sejahtera Lestari ("RPSL") and PT Inpol Meka Energi ("IME");

WATER OPERATIONS

MWHCI, a joint venture between MPIC, DMCI Holdings, Inc. (“DMCI”), and Marubeni Corporation, holds controlling shares in Maynilad, which, in turn holds the exclusive concession granted by the Metropolitan Waterworks and Sewerage Systems (“MWSS”), on behalf of the Government, to provide water and sewerage services in the West Zone of the Greater Metro Manila.



Maynilad’s subsidiaries are PHI and Amayi Water Solutions, Inc. (“Amayi”). PHI owns and operates three plants that supply treated bulk water to the Legaspi City Water District in Albay, Norzagaray Water District, Santa Maria Water District, Bocaue Water District in Bulacan and in Bambang, Nueva Vizcaya. Amayi was organized to engage in the distribution of water outside the West Zone of the Greater Metro Manila.



MPW, a wholly-owned subsidiary of MPIC, is pursuing water infrastructure projects and other water-related investments across the Philippines. As at December 31, 2022, MPW’s subsidiaries hold the following concession rights:

- Through 95% in Cagayan De Oro Bulk Water Inc. (“COBI”) via its wholly owned subsidiary, MetroPac Cagayan De Oro Holdings, Inc. (“MCOH”). COBI, a joint venture between MCOH and Cagayan de Oro Water District (“COWD”), holds a 30-year bulk water supply agreement to supply up to 100 million liters per day (“MLD”) of treated water to COWD (“CDO Project”).
- Through 80% in Metro Iloilo Bulk Water Supply Corporation (“MIBWSC”). MIBWSC, a joint venture between MPW and Metro Iloilo Water District (“MIWD”), holds a 25-year bulk water supply project to supply MIWD up to 170 MLD (“Metro Iloilo Bulk Project”). On July 5, 2016, MIBWSC officially took over water production operations from MIWD.
- Through 80% in Metro Pacific Iloilo Water Inc. (“MPIWI”). MPIWI, a joint venture between MPW and MIWD, holds a 25-year concession to rehabilitate, operate, maintain and expand MIWD’s existing water distribution system and provide sanitation services to MIWD’s service area (“Metro Iloilo Distribution Project”).
- Through 80% in Metro Pacific Dumaguete Water Services Inc. (“MDW”). MDW, a joint venture between MPW and Dumaguete City Water District’s (“DCWD”) holds a 25-year concession to rehabilitate, operate, maintain and expand DCWD’s existing water distribution system and develop wastewater facilities to serve DCWD’s service area (“Metro Dumaguete Distribution Project”).

MPW also has an effective interest in the following:

- Effective interest of 27% in Laguna Water District Aquatech Resources Corp. (“LARC”) through its direct ownership of 30% in EquiPacific HoldCo Inc. (“EquiPacific”). LARC, a joint venture between EquiPacific and Laguna Water District (“LWD”), implements the joint venture project for the financing, rehabilitation, improvement, expansion, operation and maintenance of the water supply and distribution system within LWD’s franchise area in Los Baños, Bay, Calauan and Victoria of the Province of Laguna.
- Effective interest of 49% in TLW through its wholly owned subsidiary, Metro Pacific TL Water International Limited. TLW is one of the largest water companies in Vietnam, with 310 MLD of installed capacity. TLW’s main project assets are the: (1) Song Lam Raw Water Plant, (2) Ho Cau Moi Water Treatment Plant, and (3) Nhon Trach 6A Sewage Treatment Plant.
- 65% ownership in EcoSystem Technologies International, Inc. (“ESTII”). ESTII is engaged in the business of designing, supplying, constructing, installing, and operating and maintaining wastewater and sewage treatment plant facilities.

RAIL OPERATIONS

MPIC operates its rail business through its subsidiary, Metro Pacific Light Rail Corporation (“MPLRC”). MPLRC’s activity is the holding of shares of both Light Rail Manila Holdings Inc. (“LRMH”) and LPMC. LPMC holds the exclusive concession granted by the Department of Transportation (“DOT”) and Light Rail Transportation Authority (“LRTA”), on behalf of the Government to operate and maintain the existing LRT-1, and to extend the south line Baclaran to Nioy, Cavite. LRMH holds shares in LPMC.



**LIGHT RAIL
MANILA
CORPORATION**

main

from

FUEL STORAGE

Philippine Coastal Storage and Pipeline Corporation (“PCSPC”) operates the petroleum storage and pipeline facilities of the former US military bases, namely Subic Bay Naval Base and Clark Air Force Base. MPIC indirectly owns 50% of PCSPC through a partnership with Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust (“KIT”)). PCSPC is the largest independent petroleum product import terminal in the Philippines with a storage capacity of approximately 6.0 million barrels. The 150-hectare facility comprises of 87 storage tanks, two piers and a pipeline infrastructure connecting the entire facility.



**PHILIPPINE COASTAL
STORAGE & PIPELINE
CORPORATION**

HEALTH

MPIC has created the Philippines’ first nationwide chain of leading private hospitals to deliver comprehensive in-patient and out-patient hospital services, including medical and surgical services, diagnostic, therapeutic intensive care, research and training facilities in strategic locations in the country. MPH has the largest network of premier private hospitals in the Philippines with over 3,800 beds, around 9,500 accredited doctors, and more than 13,000 staff as of December 2022.



**METRO
PACIFIC
HEALTH**
THE HEART OF FILIPINO HEALTHCARE

MPIC’s digital arm mWell PH provides affordable and accessible health and wellness services anytime and anywhere through its fully integrated digital platform. mWell PH initially launched in July 2021 and reached over 1.4 million users at the end of 2022. mWell is available globally and offers telemedicine, wellness score developed by scientists, and provides a portable mobile digital clinic to remote communities in the country.

**REAL ESTATE**

The MPIC Group also has real estate investments through Landco Pacific Corporation (“Landco”), which develops leisure communities, resort-inspired condominiums and luxury home communities, and Metro Vantage Properties, Inc. (“MVPI”), which develops, designs and markets real estate properties. In 2021, Landco’s sales were at an all-time high since 2016, with 85% of sales from beachtown projects (Playa Laiya, Club Laiya, Playa Calatagan, Calatagan South Beach, Playa Azalea and Costa Azalea).



AGRIBUSINESS

Metro Pacific Agro Ventures Inc. ("MPAV"), the wholly owned agriculture unit of MPIC, is engaged in the following agriculture business:



1. The Vegetable Greenhouse Project, a 22-hectare property, housing a complex of modern greenhouses in San Rafael, Bulacan;
2. An agreement to acquire 34.76% ownership in Axelum Resources Corporation ("ARC") for ₱5.3 billion. ARC is a leading manufacturer and exporter globally of high-quality coconut products, and one of the major suppliers of Vita Coco, the global market leader in coconut water; and
3. Future expansion of a dairy farm facility in Bay, Laguna, where it plans to annually produce at least 6 million liters of milk.

SHAREHOLDERS AND SENIOR MANAGEMENT

Stockholders of MPIC as of December 31, 2022 are as follows:

Shareholders	Type	Shares	Ownership %
Metro Pacific Holdings, Inc.	Common	13,222,948,174	41.89%
PCD Nominee Corp. (Filipino)	Common	7,510,450,510	23.79%
GT Capital Holdings, Inc.	Common	4,900,000,000	15.52%
PCD Nominee Corp. (Non-Filipino)	Common	3,534,908,319	11.20%
Metro Pacific Investment Corp.	Common	2,250,768,000	7.13%
Sergio Ong or Shirley Oland	Common	55,000,000	0.17%
La Filipina Uy Gongco Corporation	Common	41,450,000	0.13%
Albert F. Del Rosario and/or Margaret Gretchen V. Del Rosario	Common	12,774,224	0.04%
Manuel Velez Pangilinan	Common	9,500,001	0.03%
Others	Common	31,539,524	0.10%

The Board of Directors and Executive Officers of MPIC as of December 31, 2022 are as follows:

Name	Designation
Manuel V. Pangilinan	President and Chairman
Jose Ma. K. Lim	Director
June Cheryl A. Cabal-Revilla	EVP, CFO, CSO, and CRO
Pedro E. Roxas	Independent Director
Augusto P. Palisoc, Jr.	Director
Albert F. Del Rosario	Director
Alfred V. Ty	Vice Chairman
Artemio V. Panganiban	Independent Director

Name	Designation
Ramoncito S. Fernandez	Director
Oscar J. Hilado	Independent Director
Francisco C. Sebastian	Director
Ray C. Espinosa	Director
Christopher H. Young	Director
Rodrigo E. Franco	Director
Roberto C. Yap, S.J.	Independent Director
Ricardo M. Pilares III	Corporate Secretary, CGO, VP-Legal, and Compliance Officer
Cristina S. Palma Gil-Fernandez	Assistant Corporate Secretary
Stanley H. Yang	Senior Adviser
Melody M. Del Rosario	VP-PR and Corp. Communications
Loudette Anne M. Zoilo	VP-Human Resources
Michael T. Toledo	Head of Government Relations and Public Affairs
Marisa V. Conde	VP - Technical Finance / DPO
Maricris A. Ysmael	VP - Investor Relations
Nancy Kathleen S. Roxas	VP - Treasury
Ryan Jerome T. Chua	VP - Business Development
Kristine P. Fragante	AVP - Reporting and Financial Planning
Francis Alvin V. Asilo	AVP - Legal
Ma. Clarice U. Marucut	AVP - Business Development
Ma. Joanna Carmela P. Sanalila	Internal Audit Head
Christopher Andrew B. Pangilinan	VP - Enterprise Resilience

2 | INDUSTRY OVERVIEW

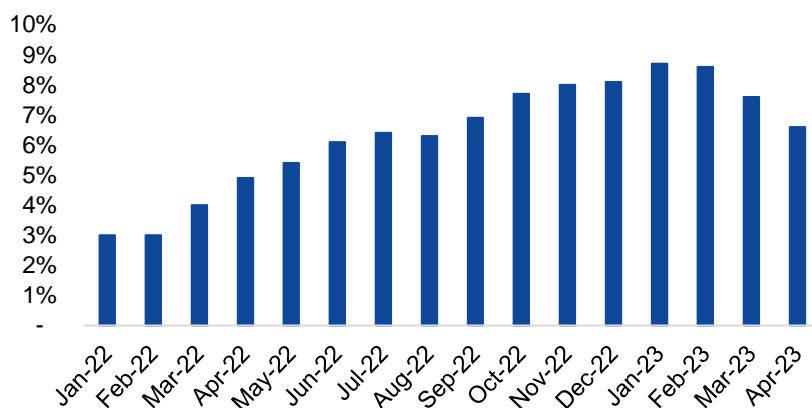
2 | INDUSTRY OVERVIEW

THE PHILIPPINE ECONOMY

The Philippines' economy is among the economies of Asia and the Pacific that are gradually recovering from the adverse impacts that the coronavirus disease ("COVID-19") pandemic brought globally. A stronger-than-expected domestic demand driven by rising employment and a recovery in tourism after the country lifted COVID-19 mobility restrictions are expected to support the Philippine economy's faster-than-expected growth, according to Asian Development Bank's ("ADB") Outlook report as of December 2022.

As of April 2023, the Philippines' headline inflation rate slowed down to 6.6% from the 7.6% in the previous month, resulting in an average inflation rate of 7.4% based from the Philippine Statistics Authority ("PSA") data. According to Finance Secretary Benjamin Diokno, the country is on track in terms of managing inflation to within its 2% to 4% target by 2024. The downtrend in inflation is mainly due to the lower contribution of food and non-alcoholic beverages, transport, housing, water, electricity, gas and other fuels to the overall inflation. The continuous decline in inflation from the recent months showed moderation of food inflation, particularly price declines in some vegetables and sugar as supply improved.

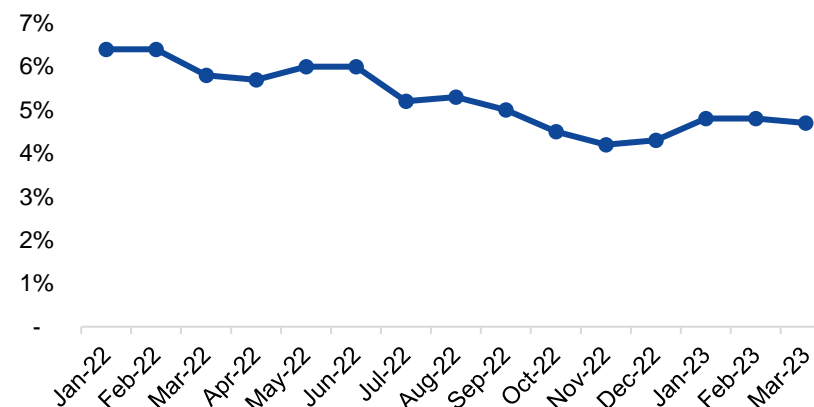
Headline Inflation Rate



Source: Philippine Statistics Authority

In line with the country's overall recovery from the pandemic and transition to full reopening of the economy, the unemployment rate significantly dropped to 6.6% in December 2021 compared to the 10.3% of 2020. In March 2023, the unemployment rate decreased further to 4.70%. Majority of the increase in employment came from the services sector, specifically in wholesale and retail trade. The National Economic and Development Authority ("NEDA") is expecting more job opportunities and a higher employment rate as the country moves toward full pandemic recovery. Out of the overall improvement in employment, the services sector accounted for the largest share with 59% employment, followed by agriculture sector and industry sector with 23.5% and 17.5%, respectively."

Unemployment Rate

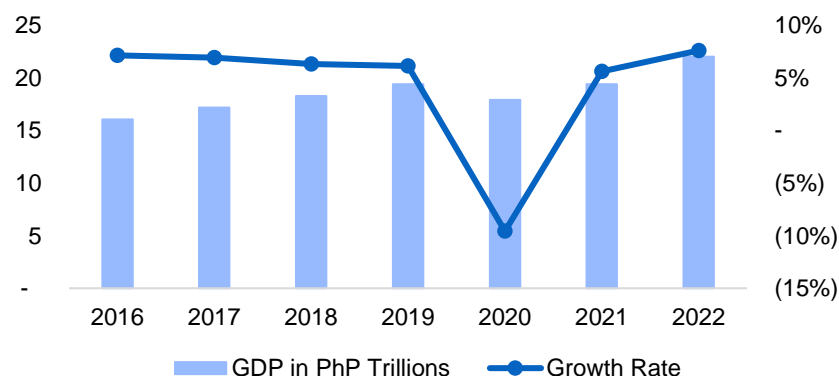


Source: Philippine Statistics Authority

Gross Domestic Product ("GDP") refers to the total market value produced by a country, which includes all final goods and services for a specific time frame. In 2022, the Philippines registered a nominal GDP of PhP22.0 trillion, which is a 7.6% year-on-year growth. In a September 2022 report, the ADB projects the Philippines' GDP growth

to decelerate to 6.0% in 2023, compared to the prior projection of 6.5%. Even though the Philippine economy has exhibited signs of recovery, there are downside risks to growth in 2023, which include inflation stickiness, interest rate hikes, and a decline in GDP growth in advanced nations. The International Monetary Fund (“IMF”) projects that Philippine GDP will grow between 2023 and 2028, with the growth estimate for 2028 at 6.4% as the nation resumes majority of its economic activities and approaches pre-pandemic levels.

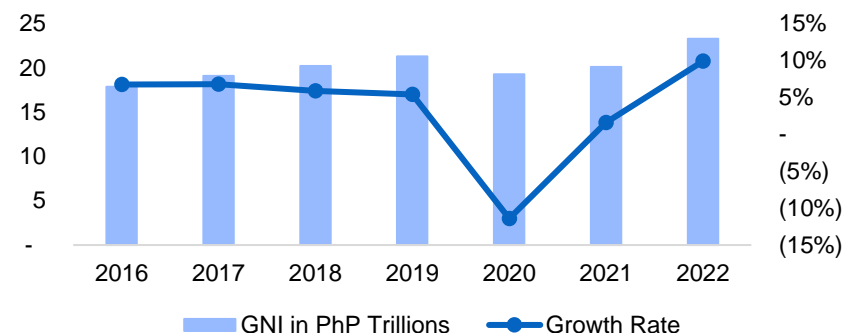
Gross Domestic Product (GDP)



Source: Bangko Sentral ng Pilipinas

Gross National Income (“GNI”) refers to the value produced by a country regardless if it is sourced domestically or internationally. GNI for 2022 reached ₱23.3 trillion, which is 16.0% higher than ₱20.1 trillion in 2020. This increase was due to higher net primary income and GDP increase for the year.

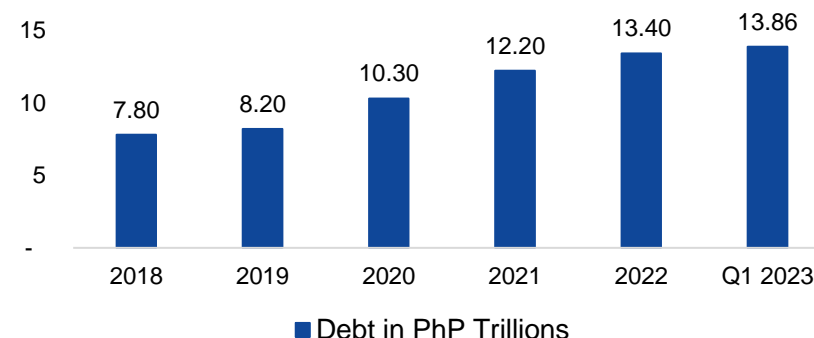
Gross National Income (GNI)



Source: Bangko Sentral ng Pilipinas

As a result of the pandemic's negative economic impact, the administration of former President Rodrigo Duterte borrowed money from various international financial institutions and foreign governments to shore up government finances for pandemic response activities. These accelerated the growth of national debt and continues to weigh on the debt-to-GDP ratio.

National Government Outstanding Debt

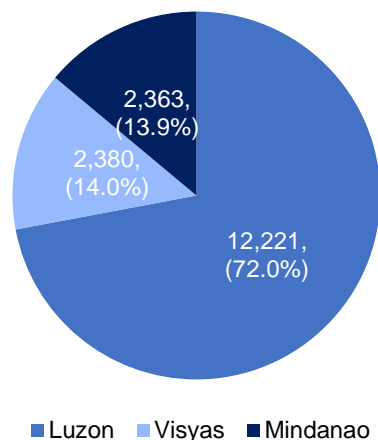


Source: Bureau of Treasury

POWER SECTOR IN THE PHILIPPINES

According to Independent Electricity Market Operator of the Philippines (“IEMOP”), the average demand in the Luzon and Visayas markets increased from 10,244 MW in March 2023 to 11,033 MW in April 2023. While this occurred, the average demand for Mindanao rose from 1,752 MW to 1,790 MW. The year-to-date top levels in all grids were reached as a result of an increase in demand.

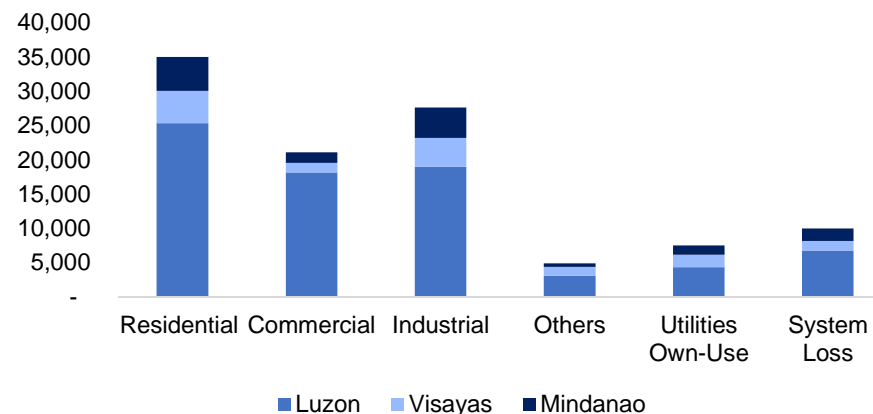
System Peak Demand in MW, 2021



Source: Department of Energy 2021 Annual Power Statistics

Based on the Department of Energy’s Annual Power Statistics released in June 2022, the Philippines’ Electricity Consumption data was reported at 106,115.000 GWh in 2021. This records a 4.3% increase from the previous 101,756.000 GWh in 2020. In relation to DOE’s Power Development Plan, the peak demand for the entire country is anticipated to approximately increase at 7% per year from 2020 to 2040. To meet this demand, the Philippines targets to increase installed capacity by around five times, from 22,317 MW in 2019 to 114,601 MW in 2040, coming from current, committed, and new construction capacities.

Electricity Consumption by Sector (in GWh), 2021

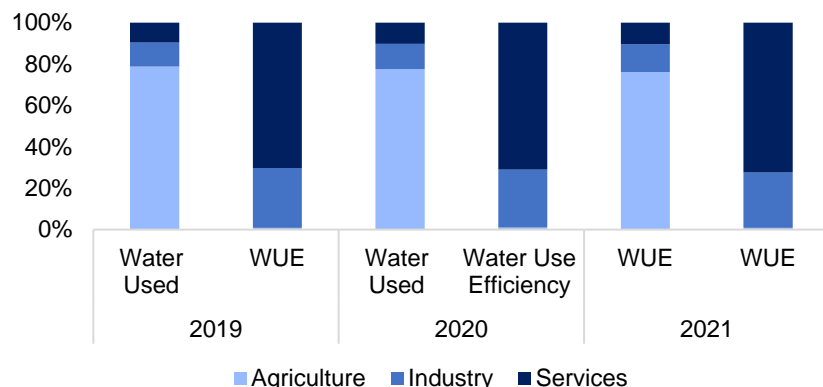


Source: Department of Energy 2021 Annual Power Statistics

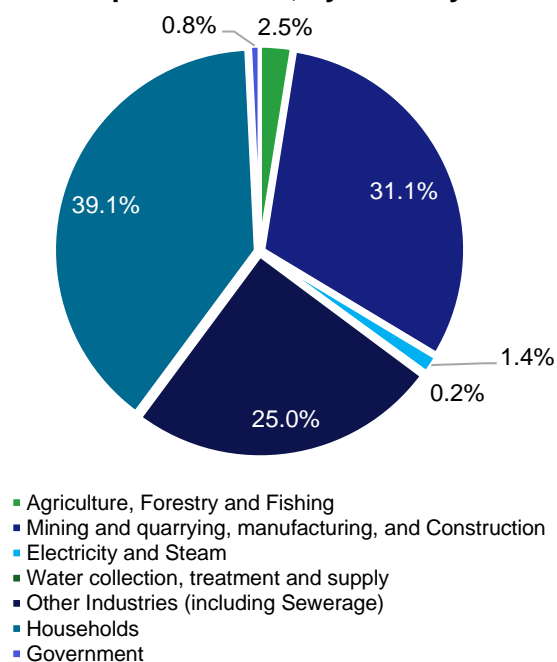
While demand for electricity increased during the summer season of 2023, the IEMOP stated that the market remains stable given the ample supply across all grids. Despite an upward trend in demand, supply for Luzon and Visayas increased from 14,226 MW in March to 14,612 MW in April, as fewer generators had been scheduled for an outage. Mindanao, on the other hand, had abundant supply levels of about 3,018 MW in March and April. However, market pricing for Luzon and Visayas grew from ₱6.57 to ₱7.68 per kilowatt-hour during March to April 2023 billing periods. Mindanao's market pricing, on the other hand, fell from ₱6.56/kWh in March to ₱5.36/kWh in April.

WATER INDUSTRY IN THE PHILIPPINES

Based on the Philippine Statistics Authority’s data, the value added per unit of water used, or the country's water use efficiency (“WUE”), improved from ₱199.25 per cubic meter in 2020 to ₱200.06 per cubic meter in 2021. Over the past ten years, the services sector constantly had the highest WUE, followed by the industrial and agricultural sectors. Over the same time period, the services sector contributed just 10.3% of the water utilized but more than 63.5% of the total gross value added.

Water Use Efficiency, 2019-2021

Note: Water Used (in million cubic meters), Water Use Efficiency (Php/m³)
Source: Philippines Statistics Authority

PH Water Consumption in 2021, by Industry

Source: Philippines Statistics Authority

In 2021, households continuously accounted for the greatest portion of overall water expenditures. Water expenses in households rose to Php56.23 billion in 2021. Mining and quarrying, manufacturing, and construction industries, as well as the services sector, came in second and third, respectively, with revenues of Php44.72 billion and Php35.92 billion.

RAIL TRANSPORT IN THE PHILIPPINES

The Philippines Train System is divided into two types: light rail transit (“LRT”) and metro rail transit (“MRT”). These are being regulated by the Department of Transportation (“DOTr”), an agency of the government that ensures convenient and reliable transportation and implements protocols therein.

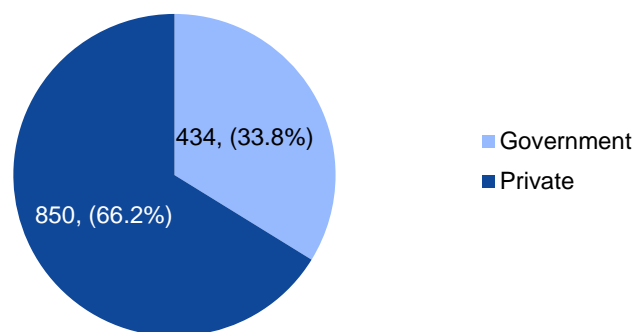
The Manila LRT System is an urban rail transit system that is jointly-operated by the Light Rail Transit Authority (“LRTA”), a government corporation attached to the DOTr and Light Rail Manila Corporation (“LRMC”). The LRT is a 37.24 kilometer-route that consists of 33 stations and two lines. Line 1 is aligned in a general north-to-south direction for over 19.65 kilometers with twenty (20) stations. Line 2 is aligned in a general east-to-west direction for over 17.60 kilometers with thirteen (13) stations. Meanwhile, MRT is a rapid transit system serving Metro Manila. It is a 16.90 kilometer-route with one (1) line and thirteen (13) stations. MRT Line 3, the first and only line operating in the Philippines, is jointly operated between Metro Rail Transit Corporation and the DOTr..

HEALTH SECTOR IN THE PHILIPPINES

The Philippine healthcare system is a combination of both public and private sectors. The government is primarily responsible for the provision of healthcare services to the population through the Department of Health (“DOH”) and various public hospitals and health centers. The Department of Health develops and approves state quality standards and clinical protocols and is responsible for the organization and implementation of the mandatory accreditation of health care facilities and the issuance of licenses. Local Government Units such as provincial governments are tasked with providing primary and secondary hospital care. City and municipal governments are tasked

with providing primary health care, promotive and preventive health programs and basic ambulatory clinical care. As of December 31, 2022, the Health Facilities and Services Regulatory Bureau (“HFSRB”) of the Department of Health reported a total of 1,284 DOH Licensed hospitals. Out of the total, 434 hospitals are owned by the government while 850 are private.

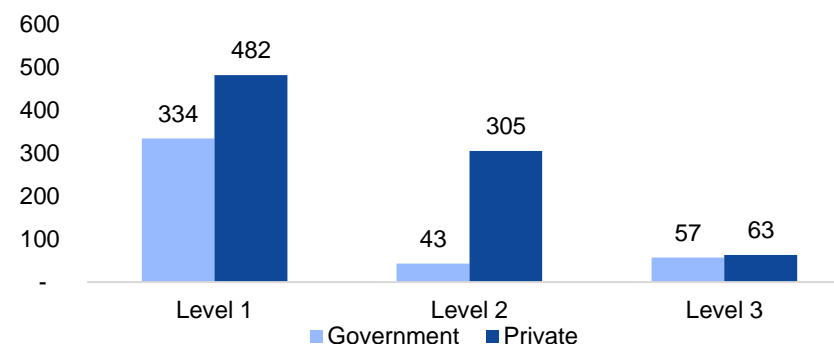
DOH Licensed Hospitals by Ownership, 2022



Source: DOH Health Facilities and Services Regulatory Bureau

The hospitals in the Philippines are categorized based on their classification. Level 1 hospital is the most basic in which there are no intensive care units (“ICU”) and mostly cater to patients who need minor care and supervision. A Level 2 hospital contains all the elements of Level 1 but with additional facilities like an ICU for critically ill patients and specialist doctors for gynecology and pediatric services. A Level 3 hospital is intended for specialty intervention like physical rehabilitation or dialysis treatment.

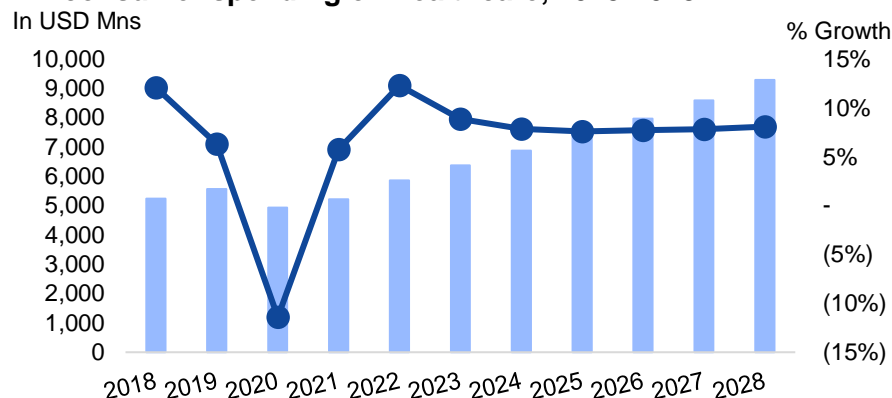
Total Number of Hospitals by Level, 2022



Source: DOH Health Facilities and Services Regulatory Bureau

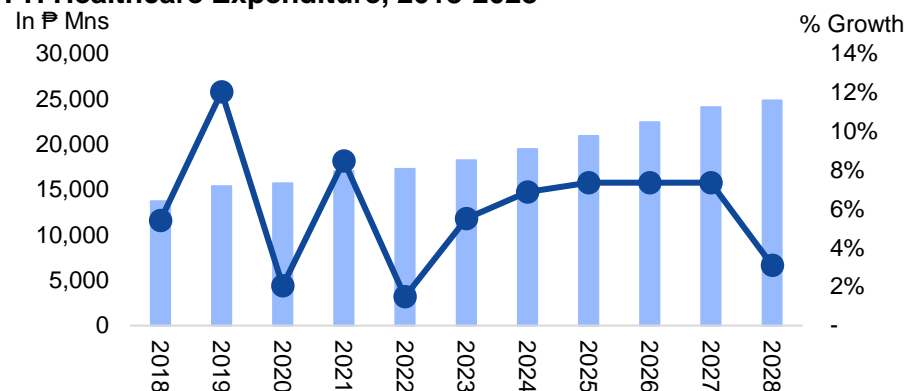
Real total consumer spending on healthcare in the Philippines amounted to USD5.2B to USD5.8B in the past five years. Statista projected that it will grow to USD6.4B to USD9.3B from 2023 to 2028.

PH consumer spending on healthcare, 2018-2028



Source: Statista

According to PSA's Philippine National Health Accounts October 2022 report, government schemes and compulsory contributory health care financing schemes had the highest share in terms of health spending in 2021. Among health care providers, hospitals received bulk of the current health care expenditure amounting to ₱453.2 billion or 41.7% share, followed by retailers and other providers of medical goods at 26.2% and providers of health care system administration and financing at 14.8%.

PH Healthcare Expenditure, 2018-2028

Source: Statista

REAL ESTATE INDUSTRY IN THE PHILIPPINES

According to Santos Knight Frank's Real Estate Outlook Report 2023, the Philippine real estate market is expected to have a sustained recovery in demand in 2023 across all important sectors, including retail, hotel, industrial, and office, with increased growth in the provinces.

In 2022, the Philippine GDP grew by 7.6%. According to Colliers, this growth, which is the nation's fastest in more than 40 years, might be a "positive signal" for the real estate market. This is due to the market's reflection of the nation's economic output's boom-bust cycle throughout the past decades. It is anticipated that this economic expansion would help the office and housing sectors.

From the Philippine Property 2023 Outlook, Colliers anticipates good net take-up in the office sector in 2023. It is anticipated that 338,600 square meters would be taken up, with support coming from traditional corporate occupiers (businesses in a range of industries, including legal, engineering and construction, government agencies, and flexible workspace providers) and IT-BPM organizations.

For the residential sector, Colliers anticipates that 5,600 new condominium units will be delivered by 2023, with around two-thirds of these being in the Bay Area. Condominium stock in Metro Manila's key commercial areas is anticipated to expand from 142,200 units in 2021

to 166,400 units by the end of 2024, a 17% increase, with the Bay Area possibly overtaking Fort Bonifacio as the region's largest condominium market.

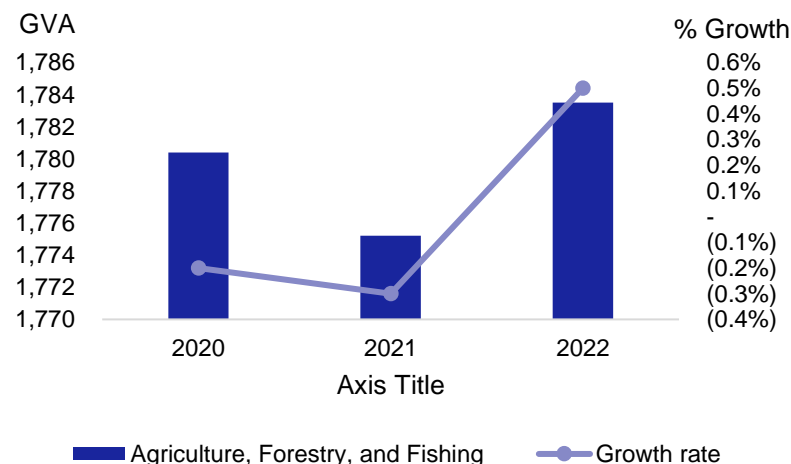
In terms of the industrial sector, Colliers affirmed that increasing manufacturing competitiveness should attract more investments, which would be beneficial for industrial parks, particularly those in northern and central Luzon. In the Calamba-Laguna-Batangas ("CALABA") corridor, about 112 hectares of industrial supply are anticipated to become available, and growing manufacturing and logistics companies are anticipated to promote industrial space absorption.

Real Estate	Rental Market	Vacancy	Supply
Office	5.00%	20.50%	603,900 sqm
Residential	2.00%	17.10%	5,600 units
Industrial	11.20%	6.00%	112 hectares

Source: Philippine Property Outlook by Colliers as of December 2022

AGRICULTURE SECTOR IN THE PHILIPPINES

Agriculture, forestry, and fisheries ("AFF") grew at 2.2% in 1Q23, amounting to PhP444.2 billion, compared to the 0.2% increase in 1Q22.

Gross Value Added (in PhP mn)

Source: Philippine Statistics Authority

The value of production in the agricultural and fishing industries at constant 2018 prices stood at ₱428.69 billion in 1Q23, representing a 2.1% annual growth. This was driven by the annual increase in the value of agriculture, livestock, poultry, and fisheries production. Crops grew by 1.0% amounting to ₱247.8 billion with palay, corn, coconut, and mango contributing high increments in the production. Livestock production also showed a 4.1% annual growth which contributed ₱61.6 billion of the overall agriculture and fisheries production. Meanwhile, poultry and fisheries recorded 3.2% and 0.3% annual increase, respectively.

According to the Department of Agriculture's Undersecretary, Mercedita A. Sombilla, the country's production is expected to expand up to 2.5% in 2023 driven by the crops, livestock, and poultry sectors. Further, the department intends to work on increasing the production of agricultural products and additional imports to ensure that supply would be available and keep prices stable.

Value of Production in Agriculture, 1Q23



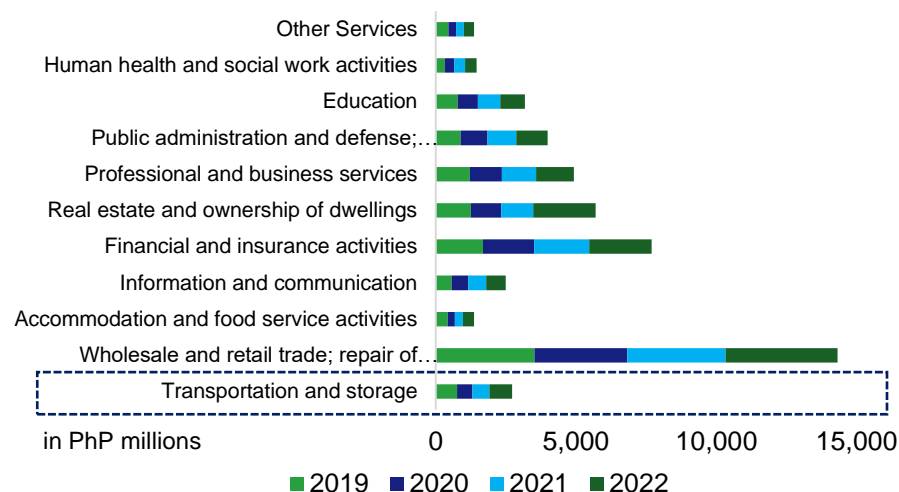
Source: Philippine Statistics Authority

LOGISTICS SECTOR IN THE PHILIPPINES

Despite the adverse impact of the mobility restrictions during the pandemic, the shipping and logistics industry gradually recovered in 2022 as manufacturing activities increased and major economies recovered. The GNI for transportation and storage sector amounted to

₱806.6 million in 2022, higher by 33.3% from ₱604.9 million in 2021, which accounts for 6.0% of the entire services industry.

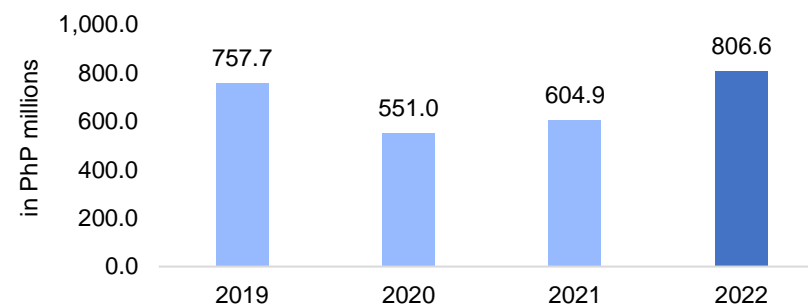
Gross Value Added of the Services Industry



Source: Philippine Statistics Authority (PSA)

Gross value added ("GVA") is an economic productivity indicator that evaluates a company's, or municipality's contribution to an economy, producer, sector, or region. In 2022, the GVA generated from the services industry reached approximately ₱13.47 billion wherein the transportation and storage sector accounted for ₱806.6 million equivalent to 6.0% of the entire industry GVA.

GVA of Transportation and storage sector



Source: Philippine Statistics Authority (PSA)

3 | FINANCIAL AND OPERATING HIGHLIGHTS

3 | FINANCIAL AND OPERATING HIGHLIGHTS

The Audited Financial Statements of the Company for the years ended and periods as of December 31, 2020, 2021, and 2022 were audited by SGV & Company in accordance with Philippine Financial Reporting Standards ("PFRS"). UI did not independently verify the accuracy or completeness of the information contained in the Audited Financial Statements. Please see ANNEX I | SUMMARY OF AUDITED FINANCIAL STATEMENTS for the audited financial statements of the Company.

Statements of Comprehensive Income

₱ Millions	For the years ended December 31		
	2020	2021	2022
Operating Revenues	40,855	43,561	50,882
Cost of Sales and Services	(17,269)	(18,594)	(19,818)
Gross Profit	23,586	24,967	31,064
General and Administrative Expenses	(9,589)	(10,417)	(11,732)
Interest Expense	(10,010)	(9,230)	(10,306)
Share in Net Earnings of Equity Method Investees	7,337	10,302	14,210
Interest Income	1,229	745	1,134
Construction Revenue	33,988	27,014	35,441
Construction Costs	(33,988)	(27,014)	(35,441)
Provision for Decline in Value of Assets	(1,685)	(9,089)	(9,485)
Others	(323)	(92)	2,056
Income Before Tax	10,545	7,186	16,941
Provision for Income Tax	3,728	1,259	3,804
Net Income	6,817	5,927	13,137

Operating Revenues

MPIC's operating revenues increased by 6.6% from ₱40.9 billion in 2020 to ₱43.6 billion in 2021 driven by stronger revenue contributions from the tollway, power, and hospital segments offsetting slow-moving results from the water and rail segments with the relaxation of COVID-19 travel and mobility restrictions. Subsequently, MPIC's operating revenues increased by 16.8% to ₱50.9 billion in 2022 as higher revenue contributions from segments for tollways, water, power, and rail offset results from the hospital segment with the increase in economic activity and normalization of demand for healthcare services.

Tollway Segment Performance

Tollway segment revenues increased from ₱13.6 billion in 2020 to ₱17.5 billion in 2021 driven by higher MPTC toll fee revenues due to relaxed COVID-19 travel and mobility restrictions. As a result, net income for the tollway segment increased from ₱2.7 billion in 2020 to ₱3.9 billion in 2021 due to stable costs and expenses and lower tax rates arising from the signing of the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Law.

Tollway segment revenues increased from ₱17.5 billion in 2021 to ₱22.9 billion in 2022 as higher average daily vehicle entries and the relaxation of quarantine restrictions significantly increased MPTC

toll fee revenues. As a result, net income for the tollway segment increased from ₱4.1 billion in 2021 to ₱7.1 billion in 2022.

Water Segment Performance

Water segment revenues slightly decreased from ₱24.3 billion in 2020 to ₱23.6 billion in 2021 driven by minor declines in MWSI water service revenues from ₱18.6 billion to ₱17.8 billion and wastewater service revenues from ₱4.0 billion to ₱3.8 billion. During this period, water service rates per cubic meter for MWSI remained constant at ₱1.95 pursuant to the terms of the 5th Rate Rebasing exercise. Despite lower volume consumption during the year, net income for the segment remained at par with the previous year at ₱6.5 billion as industrial sector demand showed some recovery and the signing of the CREATE Law resulted in a lower income tax rate.

Water segment revenues increased from ₱22.0 billion in 2021 to ₱22.9 billion in 2022 due to higher commercial and industrial demand and the recognition of passed-on government tax with the effectivity of the MWSI franchise. Particularly, MWSI water service revenues increased from ₱17.8 billion in 2021 to ₱18.6 billion in 2022 while wastewater service revenues increased from ₱3.8 billion in 2021 to ₱4.0 billion in 2022. However, net income for the water segment declined from ₱6.5 billion in 2021 to ₱6.0 billion in 2022 as higher operating costs and higher taxes due to the shift in tax regime under MWSI's legislative franchise weighed down on segment results.

Rail Segment Performance

Rail segment revenues decreased from ₱1.3 billion in 2020 to ₱1.1 billion in 2021 due to a decline in LRMC farebox revenues from ₱1.3 billion to ₱1.1 billion as operating capacity remained restricted as a result of lower overall demand due to the continued implementation of physical distancing protocols. During this period, net losses for the segment slightly improved from ₱0.7 billion in 2020 to ₱0.6 billion in 2021.

Rail segment revenues increased from ₱1.1 billion in 2021 to ₱1.8 billion in 2022 as LRMC farebox revenues recovered from ₱1.1 billion in 2021 to ₱1.8 billion in 2022 with the further relaxation of physical distancing protocols and normalization of demand. However, net losses for the rail segment improved to ₱0.5 billion in 2022 despite a significant increase in revenues due to the start of amortization of concession assets and the recognition of interest costs on the existing rail system.

Power Segment Performance

Power segment revenues increased from ₱10.5 billion in 2020 to ₱11.2 billion in 2021 due to higher volume sold and increased contribution from the power segment's different business units and subsidiaries. Revenues of MER increased from ₱275.3 billion in 2020 to ₱318.5 billion in 2021. During this period, MER also incurred stable expenses and benefited from a lower income tax rate due to the CREATE Law. Despite this, net income for MER only increased from ₱21.7 billion in 2020 to ₱27.5 billion in 2021 due to a ₱2.7 billion reduction in the carrying value of MER's investment in PacificLight Power Pte. Ltd. ("PLP").

Power segment revenues increased from ₱11.2 billion in 2021 to ₱12.4 billion in 2022 driven by significantly increased commercial sales volume amid increased economic activity. Revenues of MER increased from ₱318.5 billion in 2021 to ₱426.5 billion in 2022. MER net income also improved from ₱24.6 billion in 2021 to ₱27.1 billion in 2022 due to a write-down of deferred tax assets.

Hospital Segment Performance

Hospital segment revenues increased from ₱14.8 billion in 2020 to ₱20.2 billion in 2021 as in-patient admissions increased for the year. Despite an increase in costs and expenses, net income for the hospital segment increased by 533.3% from ₱0.3 billion in 2020 to ₱1.9 billion in 2021.

Hospital segment revenues slightly declined from ₱20.2 billion in 2021 to ₱20.0 billion in 2022 as healthcare demand showed signs of normalization. Meanwhile, cost of sales only declined from ₱11.5 billion in 2021 to ₱11.2 billion in 2022 and general and administrative expenses increased from ₱6.5 billion in 2021 to ₱6.7 billion in 2022. As a result, hospital segment net income declined from ₱1.9 billion in 2021 to ₱1.6 billion in 2022.

Other Segment Performance

Revenue contributions from other segments decreased from ₱1.7 billion in 2020 to ₱1.3 billion in 2021 due to the winding down of MPIC's trucking business.

Revenue contributions from other segments increased from ₱1.3 billion to ₱1.7 billion due to larger contributions from MPIC's fuel storage business driven by economic normalization.

Cost of Sales and Services

MPIC's cost of sales and services increased by 7.7% from ₱17.3 billion in 2020 to ₱18.6 billion in 2021 driven by an increase in amortization of service concession assets due to increased capital expenditures, higher utilities, and higher supplies utilization of MWSI water treatment plants. Subsequently, cost of sales and services increased by 6.6% from ₱18.6 billion in 2021 to ₱19.8 billion in 2022 due to higher government revenue share via Philippine National Construction Corporation ("PNCC") and Bases Conversion and Development Authority ("BCDA") in NLEX and SCTEX revenues, increased expense on utilities and materials due to expanded operations, and consolidation of LandCo Pacific Corporation ("LPC").

General and Administrative Expenses

MPIC's general and administrative expenses from continuing operations increased by 8.6% from ₱9.6 billion in 2020 to ₱10.4 billion

in 2021 driven by increased economic activity and business operations due to less restrictive quarantine measures. General and administrative expenses subsequently increased by 12.6% from ₱10.4 billion in 2021 to ₱11.7 billion in 2022 driven in part by rising inflation and business taxes as well as the consolidation of LPC.

Interest Expense

MPIC's interest expense decreased by 7.8% from ₱10.0 billion in 2020 to ₱9.2 billion in 2021 due to various rate reduction initiatives across MPIC and its subsidiaries. Interest expense increased by 11.7% to ₱10.3 billion in 2022 as MPIC made additional loan drawdowns throughout the year.

Share in Net Earnings of Equity Method Investees

MPIC's share in net earnings of equity method investees increased by 40.4% from ₱7.3 billion in 2020 to ₱10.3 billion in 2021 due to higher contributions from MER despite the full impairment of its investment in PLP. Share in net earnings of equity method investees increased by 37.9% from ₱10.3 billion in 2021 to ₱14.2 billion in 2022 due to increased ownership in MER, higher contribution from the power generation business, opening of new toll roads in Indonesia, and strong performance from the new fuel storage business.

Interest Income

MPIC's interest income declined by 39.4% from ₱1.2 billion in 2020 to ₱0.7 billion in 2021 due to lower interest rates on cash deposits and placements for the year. Interest income increased by 52.2% from ₱0.7 billion in 2021 to ₱1.1 billion in 2022 due to interest accretion on lease receivables.

Provision for Decline in Value of Assets

MPIC's provisions for decline value of assets increased by 439.4% from ₱1.7 billion in 2020 to ₱9.1 billion in 2021 were mainly due to impairments in LRMC's service concession assets amounting to ₱6.0 billion, assets related to the winding down of the warehousing business amounting to ₱1.1 billion, and BOO Phu Ninh Water

Treatment Plant Joint Stock Company (“PNW”) and EcoSystem Technologies International, Inc.’s (“ESTII”) intangible assets amounting to ₱1.7 billion. Provisions for decline in value of assets slightly increased to ₱9.5 billion in 2022 driven by impairments in LRMC and PNW service concession assets amounting to ₱3.1 billion and ₱1.1 billion respectively, impairment of PCSPC and AF Payments, Inc. (“AFPI”) amounting to ₱4.5 billion and 0.2 billion respectively, and provisions for unrecoverable input tax, creditable withholding tax, and other assets.

Net Income

MPIC’s net income declined by 13.1% from ₱6.8 billion in 2020 to ₱5.9 billion in 2021 as an increase in provisions for declines in value of assets offset an increase in revenues. MPIC’s net income subsequently increased by 122.0% from ₱5.9 billion in 2021 to ₱13.1 billion in 2022 due to significant revenue growth and minimal increase in costs and expenses as economic activity increased.

Statements of Financial Position

₱ Millions	As of December 31		
	2020	2021	2022
Cash and cash equivalents	48,822	44,858	33,595
Short-term placements	1,852	4,712	8,827
Restricted cash	8,228	1,975	4,767
Receivables	8,007	8,272	9,195
Other current assets	75,969	12,595	12,540
Total Current Assets	142,878	72,412	68,924
Investments and advances	159,474	169,681	196,323
Service concession assets	275,864	300,063	331,693
Property, plant, and equipment	6,878	6,763	6,904
Goodwill	15,337	15,241	15,241
Intangible assets	705	337	377
Deferred tax assets	201	602	769
Other non-current assets	16,459	19,235	23,565
Total Non-Current Assets	474,918	511,922	574,872
Total Assets	617,796	584,334	643,796
Accounts payable and other current liabilities	35,172	36,704	44,784
Income tax payable	927	949	1,283
Due to related parties	2,481	101	83
Short-term and current portion of long-term debt	23,961	11,649	20,842
Current portion of:			
Provisions	6,708	7,951	8,337
Service concession fees payable	5,826	1,098	1,289
Liabilities under PFRS 5	40,519	0	0
Total Current Liabilities	115,594	58,452	76,618
Non-current portion of:			
Provisions	3,416	3,538	3,030
Provisions	23,608	30,198	28,453
Service concession fees payable	207,405	234,693	271,625
Deferred tax liabilities	11,161	9,882	9,898
Other long-term liabilities	12,265	10,706	9,131
Total Non-Current Liabilities	257,855	289,017	322,137
Total Liabilities	373,449	347,469	398,755
Capital stock	31,661	31,661	31,661
Additional paid-in capital	68,638	68,638	68,638
Treasury shares	(3,420)	(5,705)	(10,703)
Equity reserves	(943)	(1,352)	(1,377)

₱ Millions	As of December 31		
	2020	2021	2022
Retained earnings	91,898	98,475	105,692
Other comprehensive income reserve	(3,103)	1,587	6,177
Reserves under PFRS 5	129	0	0
Non-controlling interest	59,487	43,561	44,953
Total Equity	244,347	236,865	245,041
Total Liabilities and Equity	617,796	584,334	643,796

Current Assets

MPIC's current assets decreased by 49.3% from ₱142.9 billion in 2020 to ₱72.4 billion in 2021 mainly due to a reduction in assets under PFRS 5 from ₱76.0 billion to nil as the assets and liabilities of GBPS were deconsolidated (which were previously reclassified to "Assets under PFRS 5" and "Liabilities under PFRS 5") following the sale of GBPC to MGen. During this period, cash decreased by 8.1% from ₱48.8 billion in 2020 to ₱49.6 billion in 2021 due to lower short-term placements following the 1Q21 sales of Don Muang Tollway Public Ltd. ("DMT") and GBPC and improved operating results and lower income taxes paid by MPIC and its subsidiaries. In addition, receivables increased by 3.3% from ₱8.2 billion in 2020 to ₱8.3 billion in 2021 as advances to the DPWH increased in relation to MPTC's completion of remaining CALAX segments.

MPIC's current assets decreased by 4.8% from ₱72.4 billion in 2021 to ₱68.9 billion in 2022 mainly due to a 25.1% decrease in cash and cash equivalents from ₱44.9 billion in 2021 to ₱33.6 billion in 2022 due to the acquisition of additional shares in MER, share buybacks, loan and interest payments, and higher capital expenditures for MPTC and MWSI. Meanwhile receivables increased by 11.2% from ₱8.3 billion in 2021 to ₱9.2 billion in 2022 due to the consolidation of LCP's receivables and the recognition of lease receivables in Surallah Biogas Ventures Corporation ("SBVC").

Non-Current Assets

MPIC's non-current assets increased by 7.8% from ₱474.9 billion in 2020 to ₱511.9 billion in 2021 mainly driven by (a) higher investments and advances due to the acquisition of PCSPC and recognition of MPIC's share in investees' total comprehensive income and (b) higher service concession assets due to additional capital expenditures. During this period, other non-current assets also increased by 16.9% from ₱16.5 billion in 2020 to ₱19.2 billion in 2021 due to an increase in advances to contractors and consultants.

MPIC's non-current assets increased by 12.3% from ₱511.9 billion in 2021 to ₱574.9 billion in 2022 mainly due to (a) an increase in investments and advances from ₱169.7 billion to ₱196.3 billion as a result of the acquisition of an additional 2.0% stake in MER, the acquisition of Jasa Marga Jalanlayang Cikampek ("JJC") relating to MPIC's tollways segment, and higher equity in net earnings of associates and (b) an increase in service concession assets from ₱300.1 billion to ₱331.7 billion due to continued investments in service coverage areas.

Current Liabilities

MPIC's current liabilities decreased by 49.4% from ₱115.6 billion in 2020 to ₱58.5 billion in 2021 as the current portion of short-term and long-term debt declined from ₱24.0 billion to ₱11.6 billion and the current portion of service concession fees payable declined from ₱5.8 billion to ₱1.1 billion.

MPIC's current liabilities increased by 31.1% from ₱58.5 billion in 2021 to ₱76.6 billion in 2022 driven by (a) an increase in accounts payable and other current liabilities from ₱36.7 billion to ₱44.8 billion due to higher costs with increased economic activity, project costs, and LPC's operating accruals and (b) an increase in the current portion of short-term and long-term debt from ₱11.6 billion to ₱20.8 billion.

Non-Current Liabilities

MPIC's non-current liabilities increased by 12.1% from ₱257.9 billion in 2020 to ₱289.0 billion in 2021 mainly due to an increase in long-term debt from ₱207.4 billion to ₱234.7 billion as MPIC, MPTC, and LRMC availed of additional loans to finance new projects. The non-current portion of service concession fees payable also increased by 11.5% from ₱23.6 billion in 2020 to ₱30.2 billion in 2021 mainly due to additional concession fee drawdowns by MWSI for the Angat Water Transmission Improvement Project and applicable interest

accretion for the period. These changes offset a 12.7% decrease in other long-term liabilities from ₱12.3 billion in 2020 to ₱10.7 billion in 2021 due to the termination of leases in MMI consistent with the winding down of MPIC's warehousing business.

MPIC's non-current liabilities increased by 11.5% from ₱289.0 billion in 2021 to ₱322.1 billion in 2022 due to an increase in long-term debt from ₱234.7 billion to ₱271.6 billion despite a 13.2% decrease in the non-current portion of service concession fees payable from ₱30.2 billion in 2021 to ₱28.5 billion in 2022.

Equity

MPIC's total equity increased at a CAGR of 0.1% from ₱244.3 billion in 2020 to ₱245.0 billion in 2022 due to a decline in non-controlling interest from ₱59.5 billion to ₱45.0 billion with the deconsolidation of GBPC. This offset an increase in retained earnings as continued economic reopening bolstered the performance of the Company's key business segments.

Statements of Cash Flows

₱ Millions	For the years ending December 31		
	2020	2021	2022
Income before tax	14,963	12,720	16,941
Adjustments for:			
Provision for decline in value of assets	1,685	9,089	9,485
Interest expense	10,010	9,230	10,306
Amortization of service concession assets	5,261	5,930	4,602
Depreciation and amortization	5,185	1,341	1,138
Long-term incentive plan expense	539	314	261
Unrealized foreign exchange loss (gain)	(239)	1,005	587
Share in net earnings of equity method investees	(7,337)	(10,302)	(14,210)
Dividend income	(55)	(62)	(103)
Gain on acquisition of a subsidiary	0	0	(502)
Interest income	(1,229)	(745)	(1,134)
Gain on reversal of impairment	0	0	(2,287)
Gain on sale of investments	0	(5,648)	0
Others	(6)	(4)	49

₱ Millions	For the years ending December 31		
	2020	2021	2022
Operating income before working capital changes	28,777	22,868	25,133
Decrease (increase) in:			
Restricted cash	1,108	(123)	(2,528)
Receivables	(2,345)	(104)	(929)
Other current assets	(2,354)	(688)	(1,775)
Increase in accounts payable and other current assets	1,201	338	4,001
Net cash generated from operations	26,387	22,291	23,902
Income taxes paid	(5,906)	(3,128)	(3,988)
Interest received	1,246	370	638
Net cash from operating activities	21,727	19,533	20,552
Dividends received from:			
Equity method investees	8,545	6,713	8,624
Financial assets	55	74	103
Collection of or proceeds from sale/disposal of:			
Financial assets	9,338	0	0
Investment in equity accounted entities	0	7,166	129
Investment in a subsidiary (net of transaction costs)	4,006	10,456	4,324
Property, plant, and equipment	600	175	150
Acquisition of subsidiaries	(64)	0	470
Additions to:			
Service concession assets	(34,078)	(34,777)	(39,875)
Financial assets	(15,649)	0	0
Property, plant, and equipment	(2,842)	(2,371)	(1,587)
Investments in equity method investees	(60)	(8,076)	(23,346)
Decrease (increase) in:			
Short-term placements	(35)	1,997	(4,115)
Other non-current assets	(1,609)	397	(2,671)
Net cash used in investing activities	(31,793)	(18,246)	(57,794)
Receipt of or proceeds from:			
Short-term and long-term debt	50,535	40,072	73,025
Sale to non-controlling interest	4,651	0	0
Contribution from non-controlling stockholders	831	1,770	1,646
Payments of/for:			
Short-term and long-term debt	(39,725)	(25,686)	(27,419)
Interest and other financing charges	(8,745)	(8,472)	(8,788)

₱ Millions	For the years ending December 31		
	2020	2021	2022
Service concession fees payable	(5,801)	(1,070)	(861)
Due to related parties	(5,646)	(2,450)	0
Dividends paid to non-controlling stockholders	(3,175)	(2,292)	(2,760)
Dividends paid to owners of the parent company	(3,487)	(3,392)	(3,278)
Treasury shares	(3,420)	(2,285)	(4,998)
Lease liability	(496)	(494)	(272)
Debt issuance cost	(392)	(324)	(316)
Acquisition of non-controlling interests	(81)	0	0
Net cash from (used in) financing activities	(14,951)	(4,623)	25,979
Net Change in Cash and Cash Equivalents	(25,017)	(3,336)	(11,263)
Cash and Cash Equivalents, Beginning of Year	73,211	48,194	44,858
Cash and Cash Equivalents, End of Year	48,194	44,858	33,595

Cash Flows from Operating Activities

Net cash provided by operating activities decreased by 10.1% from ₱21.7 billion in 2020 to ₱19.5 billion in 2021 largely due to the deconsolidation of GBPC and lower interest income resulting from lower placement rates. In the subsequent year, net cash provided by operating activities improved by 5.2% to ₱20.6 billion due to strong performance from MPIC's key business segments due to economic reopening.

Cash Flows from Investing Activities

Net cash used in investing activities decreased by 42.6% from ₱31.8 billion in 2020 to ₱18.2 billion in 2021 due to the sale of DMT and

GBPC and the acquisition of PCSPC. Net cash used in investing activities then increased by 216.7% from ₱18.2 billion in 2021 to ₱57.8 billion in 2022 due to the acquisition of shares in MER and higher capital expenditures on tollway and water projects.

Cash Flows from Financing Activities

Net cash used in financing activities decreased by 69.1% from ₱15.0 billion in 2020 to ₱4.6 billion in 2021 due to higher loan repayments and concession fees paid alongside lower interest payments as a result of various rate reduction initiatives by MPIC. In the succeeding year, financing activities provided ₱26.0 billion in net cash due to higher loan availments.

4 | VALUATION

4 | VALUATION

For purposes of the valuation exercise, the Financial Advisor used the number of shares outstanding of MPIC to compute for the price per share. As of December 31, 2022, the total number of common stock outstanding for MPIC is 28,695,934,752 shares with a par value of ₱1.00 per share.

SUM-OF-THE-PARTS APPROACH

The Sum-of-the-Parts (“SOTP”) Approach estimates the net residual value of a holding company’s common equity as implied by the sum of the proportionate ownership stakes in the estimated equity values of the holding company’s subsidiaries. The sum is then divided by the number of outstanding common shares of the holding company to arrive at a per share value of the holding company. The equity values of the subsidiaries can be estimated using several methods. The Financial Advisor used two methods: (a) Sum-of-the-Parts Net Asset Value Approach and (b) Sum-of-the-Parts Discounted Cash Flows Approach. The calculations for each were based on the latest full-year audited financial statements provided by the Consortium to the Financial Advisor and public reports published by the Company.

NET ASSET VALUE APPROACH

The Asset-Based or Net Asset Value Approach estimates the equity value of a company or business based on its Net Asset Value, which is its assets minus its total liabilities, goodwill, and non-controlling interest. Despite the availability of 1Q23 Unaudited Financial Statements of MPIC, the Financial Advisor deemed the use of 2022 Audited Financial Statements appropriate as the more reliable basis to arrive at a fair value as unaudited figures are still subject to potential revisions during the remainder of the fiscal year 2023.

$$NAV = \text{Total Assets} - \text{Total Liabilities} - \text{Goodwill} - \text{Non-controlling Interest} - \text{Intangible Assets}$$

Sum-of-the-Parts (NAV) ₱Thousands	NAV (2022A)	MPIC Ownership Stake	MPIC Share in NAV
Water			
Maynilad Water Services, Inc.	62,937,445.00	5.2%	3,283,957.29
Maynilad Water Holdings Company, Inc. <i>Ownership Stake in MWSI</i>	58,748,729.65 93.3%	51.3%	30,123,376.74
MetroPac Water Investments Corporation	6,591,900.48	100.0%	6,591,898.51
Tollways			
Metro Pacific Tollways Corporation	65,894,000.00	99.9%	65,833,862.62
Power			
Manila Electric Company	124,109,000.00	10.5%	13,031,445.00
Beacon Electric Asset Holdings, Inc. <i>Ownership Stake in MER</i>	43,388,506.40 35.0%	100.0%	43,388,506.40
Healthcare			
Metro Pacific Hospital Holdings, Inc.	28,146,000.00	20.0%	5,629,200.00
Metro Pacific Health Tech Corporation	(124,065.46)	100.0%	(124,065.46)
MetroPac Apollo Holdings, Inc.	90,008.48	65.1%	58,595.52
Rail			

Sum-of-the-Parts (NAV) ₱Thousands	NAV (2022A)	MPIC Ownership Stake	MPIC Share in NAV
Metro Pacific Light Rail Corporation	9,504,057.85	65.1%	6,187,141.66
Total Capitalization			174,003,918.27

Holding Company Discount

A holding company discount (“HoldCo Discount”) of 19.0% to 32.0% was applied to the NAV value of the Company’s subsidiaries to arrive at its fair value. In determining the appropriate HoldCo Discount, the Financial Advisor computed for the end-year discount over the Company’s 5-year, 6-year, 8-year, and 10-year average P/E that MPIC was trading at vis-à-vis its expected Net Asset Value for the respective years. The application of the HoldCo Discount takes into account the Company’s trading history relative to its Net Asset Value given the complexity of holding companies and its subsidiaries, the lack of transparency on most of the holding company’s non-listed private subsidiaries, additional administrative costs the holding company incurs, and the perceived efficiency of a holding company’s utilization of its capital to generate returns. The Financial Advisor believes that the HoldCo Discount is appropriate given recent company-specific and macroeconomic events.

The following table shows the calculation for the holding company discounts:

HoldCo Discount		Particulars
Five (5) year	44%	This period included the years of the Covid-19 Pandemic and years of increased regulatory risks in 2019 relating to MWSI.
Six (6) year	35%	This period included the three (3) years prior to the 2020 Covid-19 Pandemic and the three (3) years since the beginning of the pandemic up to 2022.
Eight (8) year	32%	The period reflected an equal balance of the regulatory pressure experienced by MWSI in 2019 and the Covid-19 pandemic years (2020 to 2022) alongside four (4) years prior which showed more normal conditions.
Ten (10) year	19%	This period reflected a long-term view of the NAV discount over the last ten (10) years.

Using the SOTP NAV approach, MPIC’s NAV was calculated to be at ₱174.00 billion for 2022A. Upon application of the HoldCo Discount, the resulting **indicative market capitalization of MPIC ranges from ₱118.32 billion to ₱140.94 billion** which translates to a **per share range ₱4.12 and ₱4.91**.

Sum-of-the-Parts (NAV) ₱ Thousands	NAV (2022A)	Price Per Share
Valuation Range	174,003,918.27	6.06
19.0% Discount	140,943,173.80	4.91

Sum-of-the-Parts (NAV)	NAV (2022A)	Price Per Share
₱ Thousands		
32.0% Discount	118,322,664.43	4.12

The Financial Advisor is of the opinion that the Sum-of-the-Parts Net Asset Value Approach is an applicable valuation method because the nature of business, operations, and revenue generation of MPIC's subsidiaries rely heavily on high-value tangible assets that are used. As such, the Financial Advisor believes that the Net Asset Value Approach reflects the value of the Company.

DISCOUNTED CASH FLOWS APPROACH

The Discounted Cash Flow ("DCF") Approach is a form of absolute valuation that places an intrinsic value on a company's shares based on future cash flows. The DCF Approach method determines the value of the Company and its Subsidiaries based on the present value of its future cash flows which are discounted by an appropriate discount rate.

Where applicable, the Financial Advisor projected the Free Cash Flows to Equity ("FCFE") of MPIC's subsidiaries by making assumptions based on public information disclosed by the Company and its subsidiaries through analyst briefings, public disclosures, news, and press releases. The present values of the projected FCFEs represent the estimated equity value of the specific business or subsidiary. MPIC's proportionate share in the estimated equity value of each subsidiary was derived using MPIC's ownership stake in each subsidiary. Using the SOTP DCF approach, the sum of MPIC's proportionate share in the estimated equity value of each subsidiary represents the implied DCF equity value of MPIC before applying any holding company discount. A holding company discount was then applied to the total DCF equity values to arrive at the final equity value of MPIC.

FREE CASH FLOWS TO EQUITY

The free cash flows to equity of the Company and its Subsidiaries provides the cash flow available to the holders of the Company and its Subsidiaries' equity after all the operating expenses, capital expenditures, working capital investments, and net borrowings have been made. For purposes of the valuation exercise, the Financial Advisor assumed appropriate growth rates, capital expenditures, and debt availments through publicly available information. In certain cases, an FCFF calculation was used to account for forecasted changes in capital structure. A company's net debt was then subtracted from the resulting FCFF valuation to arrive at an equity value.

DISCOUNT RATE, TERMINAL VALUE, AND PRESENT VALUE

In determining the discount rate to be applied in the DCF, the Financial Advisor used the Capital Asset Pricing Method ("CAPM") as summarized below.

$$COE = RFR + (\beta \times (ERP - RFR))$$

Where:

COE = Cost of Equity

RFR = Risk-free Rate

$B = \text{Beta-factor}$

$ERP = \text{Equity Risk Premium}$

Cost of Equity

Risk-free Rate	6.25%	BSP Overnight Reverse Repurchase Facility Rate
Beta	0.91	Beta-factor as of January 2023
Expected Market Returns	13.00% - 16.00%	Expected Market Returns
Equity Discount rate	12.39% - 15.12%	

A terminal value ("TV"), which estimates the value of MPIC beyond the forecasted period when future cash flows can be estimated, was computed by using the cash flow for year 6, the 15.12% discount rate, and a one (1) to two (2) percent perpetual growth rate such that:

$$TV = \frac{\text{final year cash flow} * (1 + \text{perpetual growth rate})}{\text{discount rate} - \text{perpetual growth rate}}$$

Holding Company Discount

A holding company discount was applied to the total DCF value of the Company's subsidiaries to consider the complexity of holding companies and its subsidiaries, the lack of transparency on most of the holding company's non-listed private subsidiaries, additional administrative costs the holding company incurs, and the perceived efficiency of a holding company's utilization of its capital to generate returns. The Financial Advisor computed the 5-year, 6-year, 8-year, and 10-year averages of the discount that MPIC was trading at vis-à-vis its expected Net Asset Value. Given the five-year average of MPIC at 44.0% which considers outlier years from 2020 to 2022 due to the COVID-19 pandemic, the Financial Advisor deemed 42.0% as the appropriate discount reflective of the following factors: (1) the global macroeconomic improvements driven by economic reopening in 2022, (2) the clear trajectory away from special economic circumstances brought about by the COVID-19 pandemic, and (3) the resulting challenges to macroeconomic recovery driven by elevated inflation, elevated interest rates, and the effects of geopolitical tensions in Eastern Europe.

The following table shows the calculation for the holding company discounts:

HoldCo Discount		Particulars
Five (5) year	44%	This period included the years of the Covid-19 Pandemic and years of increased regulatory risks in 2019 relating to MWSI.
Six (6) year	35%	This period included the three (3) years prior to the 2020 Covid-19 Pandemic and the three (3) years since the beginning of the pandemic up to 2022.

Eight (8) year	32%	The period reflected an equal balance of the regulatory pressure experienced by MWSI in 2019 and the Covid-19 pandemic years (2020 to 2022) alongside four (4) years prior which showed more normal conditions.
Ten (10) year	19%	This period reflected a long-term view of the NAV discount over the last ten (10) years.

Maynilad Water Services, Inc.

P Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	6,337,546.37	8,553,748.72	7,454,731.62	6,326,880.73	5,631,862.66
Capital Expenditures	10,706,606.96	9,902,346.07	9,591,859.54	9,487,720.57	9,482,557.49
Depreciation & Amortization	4,683,759.69	5,660,958.74	4,768,938.30	4,598,949.36	4,305,988.16
Net Debt Issuance	11,070,197.89	5,131,092.22	6,539,492.22	11,229,508.89	6,971,392.22
Change in Net Working Capital	(2,138,038.26)	(1,496,740.11)	(1,669,549.01)	(1,909,640.19)	(1,917,733.73)
Free Cash Flows to Equity	13,522,935.26	10,940,193.73	10,840,851.62	14,577,258.61	9,344,419.28

P Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Net Income	5,867,509.56	6,118,719.93	6,386,674.30	6,468,044.90	6,773,476.29
Capital Expenditures	9,482,557.49	9,482,557.49	9,482,557.49	9,482,557.49	9,482,557.49
Depreciation & Amortization	4,388,397.86	4,570,330.50	4,684,583.33	4,826,493.08	4,991,002.43
Net Debt Issuance	714,301.31	714,301.31	714,301.31	6,653,417.98	714,301.31
Change in Net Working Capital	(1,803,951.64)	(695,862.83)	(2,021,789.12)	(2,140,608.09)	(2,266,548.89)
Free Cash Flows to Equity	3,291,602.87	2,616,657.08	4,324,790.58	10,606,006.55	5,262,771.43

P Thousands	2033 Forecast	2034 Forecast	2035 Forecast	2036 Forecast	2037 Forecast
Net Income	7,089,527.71	7,425,483.05	7,782,810.70	8,163,109.23	8,568,120.78
Capital Expenditures	5,342,398.44	5,342,398.44	5,342,398.44	5,342,398.44	5,342,398.44
Depreciation & Amortization	5,144,376.46	5,313,333.56	5,493,679.86	5,681,568.23	5,882,712.96
Net Debt Issuance	714,301.31	714,301.31	714,301.31	714,301.31	714,301.31
Change in Net Working Capital	(2,330,516.05)	(2,469,650.75)	(2,617,009.63)	(2,773,071.84)	(2,938,343.59)
Free Cash Flows to Equity	9,936,323.09	10,580,370.23	11,265,403.06	11,989,652.18	12,761,080.21

MWSI's FCFEs are forecasted to range between ₱9.3 billion to ₱14.6 billion between 2023 and 2027 before declining to ₱3.3 billion in 2028 as debt availments decline due to lower capital expenditure requirements. MWSI's FCFEs are subsequently forecasted to increase at a CAGR of 16.2% from ₱3.3 billion in 2028 to ₱12.8 billion in 2037 driven by continued growth in net income and lower capital expenditures approaching the termination date of MWSI's current concession agreement.

The assumptions used to estimate MWSI's FCFE from 2023 to 2037 are further discussed in the next page.

- MWSI's net income is forecasted to decline from ₱6.3 billion in 2023 to ₱5.6 billion in 2027 driven by (a) a minor decline in revenues pursuant to the corresponding rate adjustment for the 6th Rate Rebasing Period from ₱3.29 per cubic meter in 2023 to ₱0.80 per cubic meter in 2027 and (b) steady capital expenditures relating to service improvements and equipment replacements. MWSI's net income is subsequently forecasted to grow at a CAGR of 4.3% from ₱5.9 billion in 2028 to ₱8.6 billion in 2037 due to a forecasted decline in service rates per cubic meter as inflationary pressures normalize.
- MWSI's capital expenditures are forecasted to gradually decline from ₱10.7 billion in 2023 to ₱9.5 billion in 2032 to support service improvements and equipment replacements. MWSI's capital expenditures are subsequently expected to normalize to ₱5.3 billion per annum from 2033 to 2037 approaching the 2037 termination date of MWSI's current concession agreement. MWSI's 2023 to 2037 capital expenditures were estimated based on (a) projected additions to service concession assets pursuant to the schedule of undiscounted estimated future concession fee payments disclosed in MWSI's 2022 audited financial statements and (b) forecasted additions to MWSI's property and equipment based on the average historical size of MWSI's property and equipment in relation to service concession assets.
- MWSI's net debt issuances are forecasted to remain above ₱5.0 billion to ₱7.0 billion per annum from 2023 to 2027 in line with higher capital expenditures during this period. MWSI's net debt issuances are subsequently forecasted to decline beginning 2028 due to lower capital expenditures.
- MWSI's net working capital is forecasted to decline from negative ₱20.2 billion in 2023 to negative ₱49.2 billion in 2037 driven by an increase in payables due to projected improvements in working capital management in line with momentum from the last three years.

MetroPac Water Investments Corporation

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	(98,140.37)	(103,226.68)	(108,457.02)	(113,835.46)	(119,366.20)
Other Non-Cash Expenses	89,411.59	121,888.55	89,976.66	105,026.39	110,635.86
Capital Expenditures	(117.11)	(111.13)	(105.29)	(99.59)	(94.01)
Depreciation & Amortization	22,302.83	14,776.12	19,120.79	19,617.46	18,623.18
Change in Net Working Capital	(396,078.28)	(213,178.69)	(339,400.68)	(143,592.00)	(121,261.93)
Free Cash Flows to Equity	409,769.43	246,727.80	340,146.40	154,499.98	131,248.79

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Net Income	(125,053.54)	(130,901.93)	(136,915.92)	(143,100.20)	(149,459.59)
Other Non-Cash Expenses	106,443.31	112,364.68	114,949.98	116,428.10	119,975.92
Capital Expenditures	1,003.81	1,032.23	1,061.46	1,091.52	1,122.43
Depreciation & Amortization	20,011.29	20,319.86	20,559.35	21,249.05	21,682.97
Change in Net Working Capital	10,362.64	14,403.24	13,339.12	13,431.45	14,470.85

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Free Cash Flows to Equity	(9,965.40)	(13,652.85)	(15,807.16)	(19,946.02)	(23,393.97)

MWIC's FCFE are forecasted to decline from ₱409.8 million in 2023 to negative ₱23.4 million in 2032 as the Financial Advisor found no clear indication to expect a return to profitability during the forecast period while capital expenditures continue at a steady rate to maintain existing infrastructure and settle concession obligations payable.

The assumptions used to estimate MWIC's FCFE from 2023 to 2032 are further discussed below.

- MWIC's net loss is forecasted to grow from ₱98.1 million in 2023 to ₱149.5 million in 2032 as management fee revenues are only forecasted to grow at the 2020 to 2022 average growth rate of 2.8% while costs and expenses continue to expand based on their average historical proportion to revenues.
- MWIC's net working capital is forecasted to decline from ₱1.1 billion in 2023 to ₱340.8 million in 2032 due to continued net losses.

Metro Pacific Tollways Corporation

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	5,186,405.34	7,589,658.72	9,894,342.76	12,018,429.58	13,711,759.00
Capital Expenditures	30,405,780.00	25,912,481.40	27,028,711.37	30,272,156.73	28,254,012.95
Depreciation & Amortization	2,485,731.64	3,079,441.69	3,610,552.44	4,100,774.03	4,366,853.90
Net Debt Issuance	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Change in Net Working Capital	(1,374,551.87)	(2,692,681.86)	(2,351,843.76)	(1,858,828.51)	(1,174,343.44)
Free Cash Flows to Equity	(1,359,091.15)	7,449,300.87	8,828,027.59	7,705,875.40	10,998,943.39

MPTC's FCFE are forecasted to increase from negative ₱1.4 billion in 2023 to ₱11.0 billion in 2027 resulting from continued growth in net income in line with the completion of new projects.

The assumptions used to estimate MPTC's FCFE from 2023 to 2027 are further discussed below.

- Net income is forecasted to grow at a CAGR of 27.5% from ₱5.2 billion in 2023 to ₱13.7 billion in 2027 as toll fee revenues are projected to increase with the completion of projects such as the North Luzon Expressway ("NLEX") Connector, Subsection 4 of the Cavite-Laguna Expressway ("CALAX"), the 2nd section of the NLEX Connector, and new expressway projects in Indonesia.
- Capital expenditures are forecasted to remain stable at a range between ₱25.9 billion to ₱30.4 billion per annum from 2023 to 2027 as MPTC completes projects in its pipeline and maintains existing infrastructure.
- Net debt issuances were estimated to stand at approximately ₱20.0 billion to finance capital expenditures.

- Net working capital is projected to decrease from ₱3.2 billion in 2023 to negative ₱4.8 billion in 2027 as MPTC continues to fund the completion of its projects.

Manila Electric Company

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
After-Tax EBIT	27,916,343.84	27,784,719.95	30,420,164.99	34,822,581.68	32,331,254.95
Non-Cash Charges	23,989,189.24	25,941,204.07	27,877,109.86	29,801,737.75	31,572,935.49
Capital Expenditures	(48,935,677.13)	(58,560,444.98)	(58,077,173.80)	(57,738,836.47)	(53,135,932.32)
Change in Working Capital	(199,030.10)	5,911,122.61	(2,229,696.67)	3,620,740.99	5,177,938.79
Free Cash Flows to Firm	2,770,825.85	1,076,601.65	(2,009,595.62)	10,506,223.94	15,946,196.91

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
After-Tax EBIT	32,311,474.59	32,242,114.99	32,231,657.82	36,751,569.48	36,986,504.54
Non-Cash Charges	33,208,970.12	34,659,567.37	36,040,755.84	31,406,988.00	32,513,776.84
Capital Expenditures	(49,081,039.01)	(43,517,917.27)	(41,435,654.30)	(35,916,964.60)	(33,203,665.39)
Change in Working Capital	3,749,361.53	3,935,331.15	4,093,788.92	4,253,537.82	(334,163.41)
Free Cash Flows to Firm	20,188,767.23	27,319,096.23	30,930,548.29	36,495,130.69	35,962,452.58

MER's free cash flows to firm ("FCFF") are forecasted to decrease from ₱2.8 billion in 2023 to ₱1.1 billion and negative ₱2.0 billion in 2024 and 2025 respectively due to elevated capital expenditures, downgrade in tariffs with the implementation of the 5th Rate Reset, and normalization of WESM prices. MER's FCFFs are then forecasted to grow at a CAGR of 22.8% from ₱10.5 billion in 2026 to ₱36.0 billion in 2032 due to normalizing capital expenditures and stronger performance as macroeconomic conditions improve and the realization of investments made from 2023 to 2026.

The assumptions used to estimate MER's free cash flows to firm from 2023 to 2032 are further discussed below.

- After-tax EBIT is forecasted to increase from ₱27.9 billion in 2023 to ₱32.3 billion in 2027 based on a 3.0% average increase in MER's customer base for the period and the full operations of two additional powerplants by 2024. After-tax EBIT is then forecasted to grow by 3.4% from ₱32.3 billion in 2028 to ₱37.0 billion in 2032 due to (a) higher projected tariffs during the 6th Rate Reset relative to the 5th Rate Reset as the Philippines transitions to an upper-middle income economy and (b) higher contributions from MER's telco tower segment with the anticipated completion of a significant portion of MER's telco tower construction pipeline by 2027.
- Capital expenditures are forecasted to remain elevated between ₱48.9 billion to ₱58.6 billion from 2023 to 2027 as MER increases investments in its power generation and cell tower facilities before tapering down to a range of ₱49.1 billion to ₱32.5 billion from 2028 to 2032 as capital expenditures normalize.

- Net working capital is forecasted to decrease from negative ₱101.5 billion in 2023 to negative ₱129.7 billion in 2032 driven by higher loan availments to fund capital expenditures.

Metro Pacific Hospital Holdings, Inc.

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	1,809,556.39	1,719,078.58	1,633,124.65	1,682,118.39	1,732,581.94
Capital Expenditures	(1,881,969.63)	(1,061,351.52)	(1,008,283.94)	574,721.85	591,963.50
Depreciation	615,478.08	584,704.17	555,468.96	572,133.03	589,297.02
Amortization	110,987.33	105,437.96	100,166.06	103,171.05	106,266.18
Other Non-Cash Expenses	470,504.42	446,979.20	424,630.24	437,369.15	450,490.22
Change in Net Working Capital	627,463.55	103,926.82	(110,247.57)	(62,545.72)	(64,422.09)
Free Cash Flows to Equity	(443,915.80)	796,963.17	966,093.06	2,557,320.88	2,634,040.51

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Net Income	1,784,559.40	1,838,096.18	1,893,239.06	1,950,036.23	2,008,537.32
Capital Expenditures	609,722.41	628,014.08	646,854.50	666,260.14	686,247.94
Depreciation	606,975.94	625,185.21	643,940.77	663,258.99	683,156.76
Amortization	109,454.16	112,737.79	116,119.92	119,603.52	123,191.62
Other Non-Cash Expenses	464,004.93	477,925.08	492,262.83	507,030.71	522,241.63
Change in Net Working Capital	(66,354.75)	(68,345.39)	(70,395.75)	(72,507.63)	(74,682.86)
Free Cash Flows to Equity	2,713,061.72	2,794,453.58	2,878,287.18	2,964,635.80	3,053,574.87

MPHHI's FCFEs are forecasted to increase from negative ₱443.9 million in 2023 to ₱3.1 billion in 2027 as a result of steadily improving net income and lower capital expenditures.

The assumptions used to estimate MPHHI's FCFE from 2023 to 2032 are further discussed below.

- Net income is forecasted to decline from ₱1.8 billion in 2023 to ₱1.7 billion in 2027 as revenues return to pre-pandemic levels. However, net income is projected to increase at a CAGR of 3.0% as revenues rise alongside a potential increase in healthcare spending in line with projected economic growth.
- Capital expenditures are forecasted to decline to negative ₱1.9 billion to ₱1.0 billion from 2023 to 2025 as MPHHI scales back expansions post-pandemic. However, capital expenditures are forecasted to increase from ₱574.7 million in 2026 to ₱686.2 million in 2032 in anticipation of a potential growth in demand for healthcare services.
- Net working capital is projected to decrease from negative ₱1.3 billion in 2023 to negative ₱1.8 billion in 2032 due to the allocation of cash towards additional capital expenditures needed to support growth in the hospital business.

Metro Pacific Health Tech Corporation

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	(291,867.58)	(270,694.29)	(202,409.94)	(53,769.20)	82,406.14
Net Capital Expenditures	12,733.34	44,026.15	22,013.08	0	0
Change in Net Working Capital	(303,105.19)	(99,540.09)	(28,986.72)	(1,582.49)	39,291.30
Free Cash Flows to Equity	(1,495.73)	(215,180.35)	(195,436.29)	(52,186.71)	43,114.84

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Net Income	225,674.34	256,136.18	289,822.43	327,062.67	368,219.71
Net Capital Expenditures	0	0	0	0	0
Change in Net Working Capital	39,054.78	(1,509.70)	7,346.01	8,175.57	9,091.80
Free Cash Flows to Equity	186,619.56	257,645.87	282,476.42	318,887.10	359,127.91

MPHTC's FCFE are forecasted to increase from negative ₱1.5 million in 2023 to ₱359.1 million in 2032 as profitability improves for MPHTC.

The assumptions used to estimate MPHTC FCFE from 2023 to 2032 are further discussed below.

- Net income is forecasted to improve from a net loss of ₱291.9 million in 2023 to a net profit of ₱368.2 million in 2032 in light of potential synergies with MPHHL.
- Net capital expenditures are forecasted to range between ₱12.7 billion to ₱44.0 billion from 2023 to 2025 as MPHTC rolls out its platforms and services. Net capital expenditures are then expected to decrease to nil from 2026 onwards due to lower investment requirements.
- Net working capital is forecasted to range between negative ₱558.3 billion to ₱428.2 billion from 2023 to 2032 as MPHTC is expected to further expand its operations.

MetroPac Apollo Holdings, Inc.

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	1,523.04	1,523.04	1,523.04	1,523.04	1,523.04
Net Capital Expenditures	0	0	0	0	0
Net Debt Issuance	0	0	0	0	0
Change in Net Working Capital	0	0	0	0	0
Free Cash Flows to Equity	1,523.04	1,523.04	1,523.04	1,523.04	1,523.04

₱ Thousands	2028 Forecast	2029 Forecast	2030 Forecast	2031 Forecast	2032 Forecast
Net Income	1,523.04	1,523.04	1,523.04	1,523.04	1,523.04
Net Capital Expenditures	0	0	0	0	0
Net Debt Issuance	0	0	0	0	0
Change in Net Working Capital	0	0	0	0	0
Free Cash Flows to Equity	1,523.04	1,523.04	1,523.04	1,523.04	1,523.04

MAHI FCFEs are forecasted to stay at ₱1.5 million from 2023 to 2032. This is due to MAHI's revenues being solely generated by dividends from preferred shareholdings in MPHHL.

Metro Pacific Light Rail Corporation

₱ Thousands	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Net Income	(609.17)	(633.77)	(659.36)	(685.97)	(713.65)
Net Capital Expenditures	0	0	0	0	0
Net Debt Repayments	0	0	0	0	0
Change in Net Working Capital	1,293.94	(639.53)	(664.55)	(690.57)	(717.63)
Free Cash Flows to Equity	(1,903.11)	5.76	5.19	4.59	3.98

MPLRC FCFEs are forecasted to improve from negative ₱1.9 million in 2023 to ₱4.0 thousand in 2027 as net losses increase from ₱609.1 thousand in 2023 to ₱713.7 thousand in 2027. During this period, net working capital is forecasted to decline from ₱1.3 million in 2023 to negative ₱717.6 thousand in 2027. This forecast continued the trend of net losses in MPIC's rail business assuming no change in regulatory policies governing rates for the Philippine rail industry.

DCF VALUATION SUMMARY

The tables below show the equity valuation of each subsidiary valued using a DCF approach:

Maynilad Water Services, Inc.	Valuation Range	
₱ Thousands	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y15)	12,761,080.21	12,761,080.21
Estimated Growth Rate (Y15+1)	6.4%	6.4%
Terminal Value	96,184,417.82	103,514,150.56
Present Value of Terminal Value	11,633,262.77	12,519,775.46
Present Value of Free Cash Flows to Equity	57,174,314.55	57,174,314.55

Maynilad Water Holdings Company, Inc.	Valuation Range
---------------------------------------	-----------------

₱ Thousands	Low	High
Valuation Range - MWSI	68,807,577.32	69,694,090.01
Ownership Stake in MWSI	93.3%	93.3%
Valuation Range	64,228,183.36	65,055,695.41

MetroPac Water Investments Corporation		Valuation Range
₱ Thousands	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y10)	(23,393.97)	(23,393.97)
Estimated Growth Rate (Y10+1)	14.8%	14.8%
Terminal Value	(190,164.14)	(204,655.60)
Present Value of Terminal Value	(46,507.88)	(50,052.01)
Present Value of Free Cash Flows to Equity	892,077.22	892,077.22

Metro Pacific Tollways Corporation		Valuation Range
₱ Thousands	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y5)	10,998,943.39	10,998,943.39
Estimated Growth Rate (Y5+1)	5.7%	5.7%
Terminal Value	82,350,095.70	88,625,584.04
Present Value of Terminal Value	40,725,183.27	43,828,645.51
Present Value of Free Cash Flows to Equity	20,052,784.00	20,052,784.00

Manila Electric Company		Valuation Range
₱ Thousands	Low	High
Terminal Growth Rate	1.0%	2.0%
Present Value of Free Cash Flows to Firm	90,987,688.64	90,987,688.64
Terminal Value	238,093,378.67	280,260,158.58
Enterprise Value	329,081,067.31	371,247,847.22
Net Debt	48,001,000.00	48,001,000.00
Equity Value	281,080,067.31	323,246,847.22

Beacon Electric Asset Holdings, Inc.		Valuation Range
₱ Thousands	Low	High
Valuation Range – MER	281,080,067.31	323,246,847.22
Ownership Stake in MER	35.0%	35.0%
Valuation Range	98,265,591.53	113,007,097.79

Metro Pacific Hospital Holdings, Inc. ₱ Thousands	Valuation Range	
	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y10)	3,053,574.87	3,053,574.87
Estimated Growth Rate (Y10+1)	5.0%	5.0%
Terminal Value	22,703,158.90	24,433,252.93
Present Value of Terminal Value	5,552,443.74	5,975,567.67
Present Value of Free Cash Flows to Equity	8,330,144.38	8,330,144.38

Metro Pacific Health Tech Corporation ₱ Thousands	Valuation Range	
	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y10)	359,127.91	359,127.91
Estimated Growth Rate (Y10+1)	12.4%	12.4%
Terminal Value	791,202.38	859,926.60
Present Value of Terminal Value	439,344.17	477,505.82
Present Value of Free Cash Flows to Equity	331,338.76	331,338.76

MetroPac Apollo Holdings, Inc. ₱ Thousands	Valuation Range	
	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y10)	1,523.04	1,523.04
Estimated Growth Rate (Y10+1)	0.0%	0.0%
Terminal Value	10,784.46	11,606.29
Present Value of Terminal Value	2,637.52	2,838.52
Present Value of Free Cash Flows to Equity	7,608.21	7,608.21

Metro Pacific Light Rail Corporation ₱ Thousands	Valuation Range	
	Low	High
Terminal Growth Rate	1.0%	2.0%
Free Cash Flows to Equity (Y5)	3.98	3.98
Estimated Growth Rate (Y5+1)	(17.4%)	(13.4%)
Terminal Value	23.26	26.25
Present Value of Terminal Value	11.50	12.98
Present Value of Free Cash Flows to Equity	(1,640.79)	(1,640.79)

DCF SUMMARY

Sum-of-the-Parts (DCF) ₱ Thousands	Market Capitalization		MPIC Ownership Stake	Equity Value	
	Low	High		Low	High
Water					
Maynilad Water Services, Inc.	68,807,577.32	69,694,090.01	5.2%	3,590,249.73	3,636,506.30
Maynilad Water Holdings Company, Inc.	64,228,183.36	65,055,695.41	51.3%	32,932,963.42	33,357,269.74
Ownership Stake in MWSI	93.3%	93.3%			
MetroPac Water Investments Corporation	842,025.21	845,569.34	100.0%	842,024.96	845,569.09
Tollways					
Metro Pacific Tollways Corporation	60,777,967.27	63,881,429.51	99.9%	60,722,498.98	63,823,128.88
Power					
Manila Electric Company	281,080,067.31	323,246,847.22	10.5%	29,513,407.07	33,940,918.96
Beacon Electric Asset Holdings, Inc.	98,265,591.53	113,007,097.79	100.0%	98,265,591.53	113,007,097.79
Ownership Stake in MER	35.0%	35.0%			
Healthcare					
Metro Pacific Hospital Holdings, Inc.	13,882,588.13	14,305,712.05	20.0%	2,776,517.63	2,861,142.41
Metro Pacific Health Tech Corporation	770,682.93	808,844.58	100.0%	770,682.93	808,844.58
MetroPac Apollo Holdings, Inc.	10,245.73	10,446.73	65.1%	6,669.97	6,800.82
Rail					
Metro Pacific Light Rail Corporation	(1,629.29)	(1,627.81)	65.1%	(1,060.67)	(1,059.70)
Total Capitalization				229,419,545.55	252,286,218.85

Sum-of-the-Parts (DCF) ₱ Thousands	Market Capitalization		Price Per Share	
	Low	High	Low	High
Valuation Range	229,419,545.55	252,286,218.85	7.99	8.79
42.0% Discount	133,063,336.42	146,326,006.94	4.64	5.10

Based on the DCF approach, the Financial Advisor estimates that at a COE discount rate of 12.39% (MER) to 15.12% (other subsidiaries), and a holding company discount of 42.00%, the Company has an **implied equity value range of ₱133.1 billion to ₱146.33 billion with an indicative price range of ₱4.64 to ₱5.10** per share.

The Financial Advisor is of the opinion that the DCF approach is an appropriate valuation methodology to arrive at an indicative valuation of the common shares for MPIC as the projections capture the expected growth of the Company's subsidiaries based on publicly available information. Further, the Financial Advisor believes that the publicly available information from analyst briefings, public disclosures, news reports, and other publicly sourced data to project the future performance of the Company's subsidiaries.

DIVIDEND DISCOUNT MODEL APPROACH

The Dividend Discount Model (“DDM”) approach is a type of discounted cash flow valuation that uses a company’s dividends for its cash flows instead of its free cash flows. In this method, the sum of the present values of all future dividend payments are used to estimate the intrinsic value of the company’s equity.

In determining MPIC’s common equity value, the Financial Advisor used the single-stage, constant growth DDM. This model assumes that the equity value of MPIC is equal to the expected dividend payment one year into the future divided by the Cost of Equity minus the expected terminal growth rate of the Company’s dividends:

$$V_0 = \frac{D_1}{COE - g}$$

Where V_0 is the value of MPIC’s common shares, D_1 is the expected dividend payment one year into the future, COE is the cost of equity derived using the CAPM method, and g is the terminal growth rate, or the rate at which MPIC’s dividends are expected to grow into the future.

To determine the terminal dividend growth rate, the Financial Advisor used the average growth rate of MPIC’s dividends for the three (3) years before the pandemic (2017-2019) equivalent to 8.9%. Dating as far back to 2010, the peso values of the annual dividends both in total peso values and on a per share basis show consistently increased payments. This shows MPIC’s willingness to not decrease dividend payments and in fact, continue dividend pay-outs even through adverse market and economic conditions like in 2020 and 2021. Based on this, the Financial Advisor determined that dividend payouts will not be reduced in the future because the underlying assets that have generated these dividends in the past will continue to be part of MPIC in the future. Thus, supporting the perspective of a constant dividend growth rate. As such, the Financial Advisor deemed it appropriate to apply a dividend growth rate range of 8.75% to 9.00%.

DDM (Single-Stage) ₱ Thousands	Market Capitalization	
	Low	High
(D₀) Total Cash Dividend (Common): Latest	₱3,268,700	₱3,268,700
(g) Dividend Growth	8.75%	9.00%
(D₁) Total Cash Dividend (Common): Next Period	₱3,554,711	₱ 3,562,883
(K _e) Cost of Equity	11.46%	11.46%
(g) Dividend Growth Rate	8.75%	9.00%
K _e - g	2.71%	2.46%
[D₁/(K_e-g)] Indicative Value	₱131,194,362	₱144,862,086
Shares Outstanding	28,695.93	28,695.93
Indicative Value Per Share	₱4.57	₱5.05

MPIC Historical Dividends (2017-2019) ₱ Millions	2016 Actual	2017 Actual	2018 Actual	2019 Actual
Total Cash Dividend (Common)	₱2,710.40	₱3,229.40	₱3,482.20	₱3,483.40
Dividend Growth		19.1%	7.8%	(0.1)%

The cost of equity for the DDM was derived using the CAPM method:

Cost of Equity			
Risk-free Rate	6.25%	BSP Overnight Reverse Repurchase Facility Rate	
Beta	0.91	Beta-factor as of January 2023	
Equity risk premium	5.75%	Equity risk premium	
Equity Discount Rate	11.46%		

The terminal growth rate used in the single-stage DDM at the MPIC level is not necessarily the same as the FCFE terminal growth rate that is applied to the respective business operations at the subsidiary level.

Based on the DDM approach, the Financial Advisor estimates that at a COE of 11.46% and a terminal growth rate of 8.75% to 9.00%, the Company's implied equity value ranges have an **indicative price range of ₱4.57 to ₱5.05** per share.

COMPARABLE PUBLIC COMPANIES APPROACH

The Comparable Public Companies ("CPCM") approach is a form of relative valuation that estimates the value of a company based on valuation metrics or multiples of publicly listed companies in the same industry or business, or other similarities. The CPCM approach operates under the assumption that similar companies will have the same valuation multiples. Additional information regarding the comparable public companies used in this valuation exercise can be found in Annex IV of this Valuation Report.

Price-to-Earnings Multiple

The Price to Earnings (P/E) multiple measures the price that investors are willing to pay for each Peso of earnings after tax that a company generates. The P/E multiple is readily available oftentimes and frequently used when conducting valuation such as determining the value of stocks. This approach makes comparison with the value of other listed companies within the same or similar industry easier.

MPIC is a diversified conglomerate with business interests mainly in power, water, rail, tollways, and healthcare. As of June 20, 2023, there are no directly comparable holding companies in the PSE or within the ASEAN region that have subsidiaries and affiliates operating in a similar mix of industries or sectors. Therefore, the selection of comparable companies was determined with the following guidelines: (1) PSE Index Member Conglomerates, (2) Market Capitalization as of end-of-day June 20, 2023, and (3) Within the +/- ₱25.0 billion range of MPIC's market capitalization as of end-of-day June 20, 2023. With the guidelines, a subset of PSEi Member Conglomerates was selected as basis for comparison and defined as Mid-Cap PSEi Conglomerates. The following companies were selected: Alliance Global Group, Inc. ("AGI"), DMCI Holdings, Inc. ("DMC"), GT Capital Holdings, Inc. ("GTCAP"), and LT Group, Inc. ("LTG") (together, the "holding companies").

With the selection of Mid-Cap PSEi Conglomerates, it has been observed, based on its historical and forward-looking consensus¹ data, that the set of comparables currently trade at substantial discounts relative to their 10-year average P/Es. The Financial Advisor deemed the discrepancy as material and have concluded that the discounts are reflective of the present investing environment amid a challenging macroeconomic environment. It was deemed prudent that in determining the fair market value of MPIC, the weighted average discount of the comparable companies' 12-month forward P/E relative to their weighted 10-year average P/E is an applicable discount to MPIC's 10-year average P/E. In determining the 2023E net income of MPIC, the Financial Advisor obtained the consensus Net Income estimate, which was used to arrive at the equity value of MPIC.

Information regarding the companies used to arrive at the holding company discount for the P/E multiple can be found in Annex IV of this valuation report.

Comparable Companies ₱ Thousands	P/E		Mkt Cap	Weight	Weighted Average P/E	
	Actual	10Y Avg			Actual	10Y Avg
Alliance Global Group, Inc. (AGI)	6.7x	9.5x	114,234,621.95	25.8%	1.7x	2.5x
DMCI Holdings, Inc. (DMC)	4.7x	6.1x	122,285,498.70	27.7%	1.3x	1.7x
GT Capital Holdings, Inc. (GTCAP)	5.0x	12.5x	104,413,028.35	23.6%	1.2x	3.0x
LT Group, Inc. (LTG)	4.0x	8.5x	101,179,986.11	22.9%	0.9x	1.9x
Total			442,113,135.12	100.0%	5.1x	9.0x

The weighted average of the holding companies' 1-year forward P/E and 10-year average P/E were computed. A P/E discount of 43.2% was derived by computing for the percentage difference between the weighted average 1-year forward P/E, and 10-year average P/E of the holding companies. The 43.2% discount was then applied to MPIC's 10-year average P/E which results to a 5.9x P/E multiplier. Fifteen percentage points (15%) were deducted from the discount to arrive at a high-case P/E discount of 28.2% which translated to a P/E multiple of 7.5x.

The resulting multiples were then applied to the applicable financial information of MPIC to arrive at the indicative equity value as follows:

CPCM - P/E ₱ Millions (except for per share data)	Valuation Range	
	Low	High
P/E	5.9x	7.5x
Discount	43.15%	28.15%
MPIC Net Income (2023E)	16,247.60	16,247.60
MPIC P/E Valuation	96,591.71	122,078.67
Shares Outstanding	28,695.93	28,695.93
Price per Share	3.37	4.25

Based on the P/E-based approach, the **indicative market capitalization of MPIC's common shares range from ₱96.59 billion to ₱122.08 billion** which translates to a **share price range of ₱3.37 to ₱4.25**.

¹ Sourced from Bloomberg as of June 20, 2023

MARKET-BASED APPROACH

The Volume Weighted Average Price (“VWAP”) approach estimates the value of a listed company based on its historical trading volume and price. The market price of a listed company is considered as an indication of how investors perceive the value of a company based on prevailing market and economic conditions. In this valuation report, the Financial Advisor examined the value of MPIC’s shares traded on the Philippine Stock Exchange.

Prior to the Delisting and Tender Offer Announcement

Time Period	Date Range	Low	High	Average Volume	Market Capitalization	VWAP
30-Day VWAP	26-Apr-2023 to 27-Mar-2023	₱3.67	₱4.26	20,417,105.26	₱112,034,336,342.97	₱3.90
One-Year VWAP	26-Apr-2023 to 26-Apr-2022	₱3.29	₱4.55	26,753,161.66	₱109,162,935,749.71	₱3.80
Two-Year VWAP	26-Apr-2023 to 26-Apr-2021	₱3.29	₱4.55	22,236,467.27	₱109,707,901,445.71	₱3.82

- The 30-day VWAP of MPIC ending April 26, 2023 shows a **price per share of ₱3.90** with an **equivalent market capitalization of ₱112.03 billion**. During this period, the stock price of MPIC reached a high of ₱4.26 per share and a low of ₱3.67 per share. In the same period, an average of 20.42 million shares per day were traded.
- The 1-year VWAP of MPIC ending April 26, 2023 shows a **price per share of ₱3.80** with an **equivalent market capitalization of ₱109.16 billion**. During this period, the stock price of MPIC reached a high of ₱4.55 per share and a low of ₱3.29 per share. In the same period, an average of 26.75 million shares per day were traded.
- The 2-year VWAP of MPIC ending April 26, 2023 shows a **price per share of ₱3.82** with an **equivalent market capitalization of ₱109.71 billion**. During this period, the stock price of MPIC reached a high of ₱4.55 per share and a low of ₱3.29 per share. In the same period, an average of 22.24 million shares per day were traded.

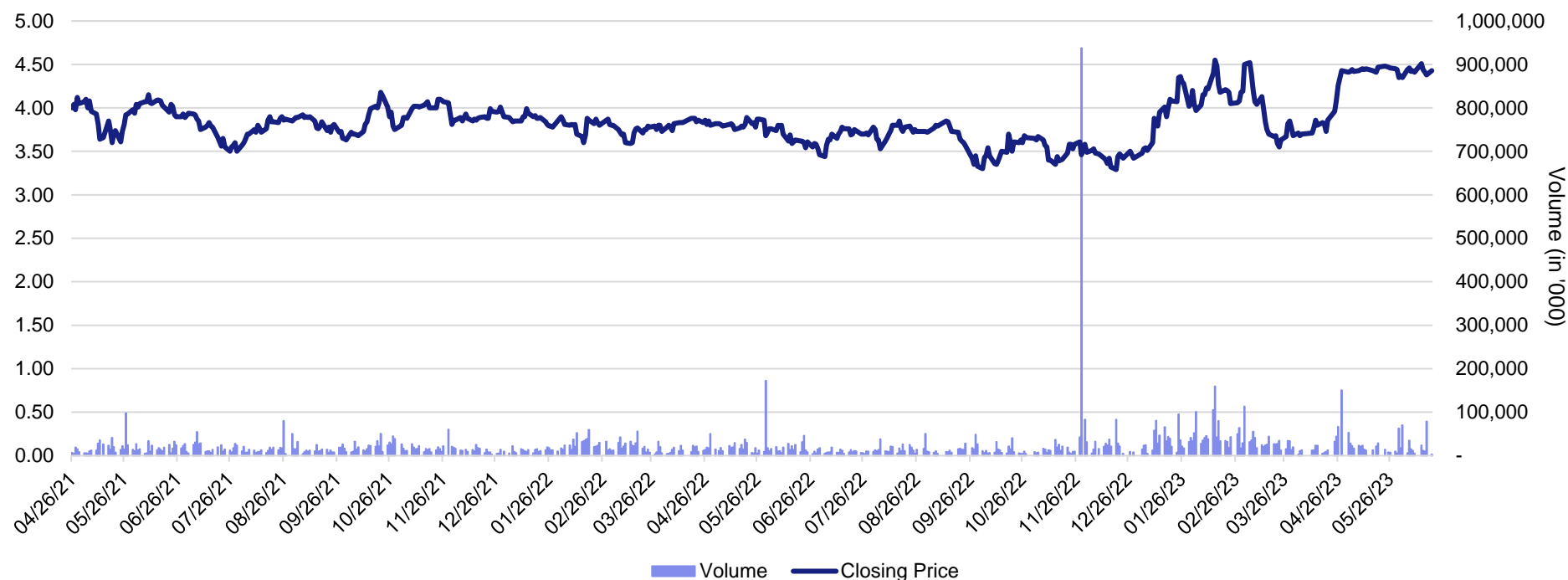
Year-to-date

For reference, the Financial Advisor also studied the VWAP of MPIC ending June 19, 2023. This period includes trading activity after the Transaction has been disclosed. The 30-day VWAP of MPIC ending June 19, 2023 is 12.98% higher than the 30-day VWAP of MPIC ending April 26, 2023. Since the announcement of the planned delisting and tender offer on April 27, 2023, MPIC has traded higher based on its 30-day, 1-year, and 2-year VWAP ending June 19, 2023 which is 13.0%, 2.18%, and 1.06% higher than the respective 30-day, 1-year, and 2-year VWAP ending April 26, 2023. Hence, a cut-off date for the VWAP of April 26, 2023 was considered.

Time Period	Date Range	Low	High	Average Volume	Market Capitalization	VWAP
30-Day VWAP	19-Jun-2023 to 19-May-2023	₱4.35	₱4.51	22,070,157.89	₱126,577,664,196.74	₱4.41
One-Year VWAP	19-Jun-2023 to 20-Jun-2022	₱3.29	₱4.55	27,497,271.02	₱111,542,057,710.85	₱3.89
Two-Year VWAP	19-Jun-2023 to 18-June-2021	₱3.29	₱4.55	22,837,606.50	₱110,865,751,721.71	₱3.86

SHARE PRICE AND TRADING VOLUMES

The chart below shows the historical movement of MPIC's share price and trading volumes from April 26, 2021 to June 19, 2023.



The stock price of MPIC traded at an average price of ₱3.98 per share year-to-date before announcement of the planned delisting and tender offer. After the announcement, MPIC's share price has traded at an average price per share of ₱4.43.

-space intentionally left blank-

RECOMMENDED VALUATION

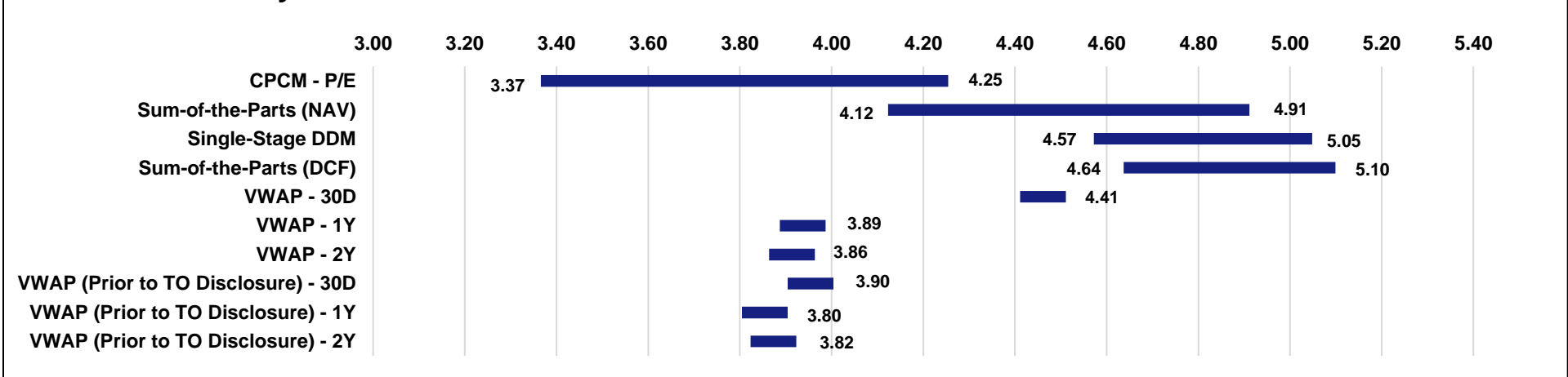
The objective of this Valuation Report and Fairness Opinion is to determine the fair value of MPIC's common shares for its potential delisting and the tender offer of the Consortium to the Company's minority shareholders. The Financial Advisor further considered the relevance of the various approaches used in this valuation exercise to the status and condition of the Company and its Subsidiaries as well as the share subject of the Transaction.

The table below summarizes the resulting market capitalizations derived from the different valuation methodologies employed, for the common shares of Metro Pacific Investments Corporation, subject of the Transaction.

MPIC Indicative Valuation

Valuation Approach P Thousands	Market Capitalization		Price Per Share	
	Low	High	Low	High
CPCM - P/E	96,591,712.30	122,078,668.17	3.37	4.25
Sum-of-the-Parts (NAV)	118,322,664.43	140,943,173.80	4.12	4.91
Single-Stage DDM	131,194,362.43	144,862,085.79	4.57	5.05
Sum-of-the-Parts (DCF) - 42.0% Holding Company Discount	133,063,336.42	146,326,006.94	4.64	5.10
VWAP – 30D	126,577,664.20	126,577,664.20	4.41	4.41
VWAP – 1Y	111,542,057.71	111,542,057.71	3.89	3.89
VWAP – 2Y	110,865,751.72	110,865,751.72	3.86	3.86
VWAP (Prior to TO Disclosure) – 30D	112,034,336.34	112,034,336.34	3.90	3.90
VWAP (Prior to TO Disclosure) – 1Y	109,162,935.75	109,162,935.75	3.80	3.80
VWAP (Prior to TO Disclosure) – 2Y	109,707,901.45	109,707,901.45	3.82	3.82

Valuation Summary



The primary purpose of this valuation and fairness opinion is to determine the value range of MPIC in connection with its potential delisting and tender offer. Upon careful examination of the valuation exercise, the Financial Advisor is of the opinion that MPIC's common shares is fairly valued at a range between **₱96.59 billion to ₱146.33 billion** equivalent to a share price of **₱3.37 to ₱5.10**.

ANNEXES

ANNEX I | SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Audited Financial Statements of the Company and its Subsidiaries for the periods as of and for the years ending December 31, 2020, 2021, and 2022 were prepared and audited by SGV & Co. in accordance with Philippine Financial Reporting Standards ("PFRS"), and were also obtained from the Consortium's disclosures to UI and public disclosures of MPIC to PSE. Unicapital, Inc. did not verify the accuracy or completeness of the information contained in the Financial Statements.

Statements of Comprehensive Income

Metro Pacific Investments Corporation		For the years ended December 31		
₱ Millions	2020	2021	2022	
Operating Revenues	40,855	43,561	50,882	
Cost of Sales and Services	(17,269)	(18,594)	(19,818)	
Gross Profit	23,586	24,967	31,064	
General and Administrative Expenses	(9,589)	(10,417)	(11,732)	
Interest Expense	(10,010)	(9,230)	(10,306)	
Share in Net Earnings of Equity Method Investees	7,337	10,302	14,210	
Interest Income	1,229	745	1,134	
Construction Revenue	33,988	27,014	35,441	
Construction Costs	(33,988)	(27,014)	(35,441)	
Provision for Decline in Value of Assets	(1,685)	(9,089)	(9,485)	
Others	(323)	(92)	2,056	
Income Before Tax	10,545	7,186	16,941	
Provision for Income Tax	3,728	1,259	3,804	
Net Income	6,817	5,927	13,137	

Statements of Financial Position

Metro Pacific Investments Corporation		For the periods as of December 31		
₱ Millions	2020	2021	2022	
Cash and cash equivalents	48,822	44,858	33,595	
Short-term placements	1,852	4,712	8,827	
Restricted cash	8,228	1,975	4,767	
Receivables	8,007	8,272	9,195	
Other current assets	75,969	12,595	12,540	
Total Current Assets	142,878	72,412	68,924	
Investments and advances	159,474	169,681	196,323	
Service concession assets	275,864	300,063	331,693	
Property, plant, and equipment	6,878	6,763	6,904	
Goodwill	15,337	15,241	15,241	
Intangible assets	705	337	377	

Metro Pacific Investments Corporation		For the periods as of December 31		
₱ Millions	2020	2021	2022	
Deferred tax assets	201	602	769	
Other non-current assets	16,459	19,235	23,565	
Total Non-Current Assets	474,918	511,922	574,872	
Total Assets	617,796	584,334	643,796	
Accounts payable and other current liabilities	35,172	36,704	44,784	
Income tax payable	927	949	1,283	
Due to related parties	2,481	101	83	
Short-term and current portion of long-term debt	23,961	11,649	20,842	
Current portion of:				
Provisions	6,708	7,951	8,337	
Service concession fees payable	5,826	1,098	1,289	
Liabilities under PFRS 5	40,519	0	0	
Total Current Liabilities	115,594	58,452	76,618	
Non-current portion of:				
Provisions	3,416	3,538	3,030	
Provisions	23,608	30,198	28,453	
Service concession fees payable	207,405	234,693	271,625	
Deferred tax liabilities	11,161	9,882	9,898	
Other long-term liabilities	12,265	10,706	9,131	
Total Non-Current Liabilities	257,855	289,017	322,137	
Total Liabilities	373,449	347,469	398,755	
Capital stock	31,661	31,661	31,661	
Additional paid-in capital	68,638	68,638	68,638	
Treasury shares	(3,420)	(5,705)	(10,703)	
Equity reserves	(943)	(1,352)	(1,377)	
Retained earnings	91,898	98,475	105,692	
Other comprehensive income reserve	(3,103)	1,587	6,177	
Reserves under PFRS 5	129	0	0	
Non-controlling interest	59,487	43,561	44,953	
Total Equity	244,347	236,865	245,041	
Total Liabilities and Equity	617,796	584,334	643,796	

Statements of Cash Flows

Metro Pacific Investments Corporation		For the years ending December 31		
₱ Millions	2020	2021	2022	
Income before tax	14,963	12,720	16,941	
Adjustments for:				

Metro Pacific Investments Corporation		For the years ending December 31		
₱ Millions	2020	2021	2022	
Provision for decline in value of assets	1,685	9,089	9,485	
Interest expense	10,010	9,230	10,306	
Amortization of service concession assets	5,261	5,930	4,602	
Depreciation and amortization	5,185	1,341	1,138	
Long-term incentive plan expense	539	314	261	
Unrealized foreign exchange loss (gain)	(239)	1,005	587	
Share in net earnings of equity method investees	(7,337)	(10,302)	(14,210)	
Dividend income	(55)	(62)	(103)	
Gain on acquisition of a subsidiary	0	0	(502)	
Interest income	(1,229)	(745)	(1,134)	
Gain on reversal of impairment	0	0	(2,287)	
Gain on sale of investments	0	(5,648)	0	
Others	(6)	(4)	49	
Operating income before working capital changes	28,777	22,868	25,133	
Decrease (increase) in:				
Restricted cash	1,108	(123)	(2,528)	
Receivables	(2,345)	(104)	(929)	
Other current assets	(2,354)	(688)	(1,775)	
Increase in accounts payable and other current assets	1,201	338	4,001	
Net cash generated from operations	26,387	22,291	23,902	
Income taxes paid	(5,906)	(3,128)	(3,988)	
Interest received	1,246	370	638	
Net cash from operating activities	21,727	19,533	20,552	
Dividends received from:				
Equity method investees	8,545	6,713	8,624	
Financial assets	55	74	103	
Collection of or proceeds from sale/disposal of:				
Financial assets	9,338	0	0	
Investment in equity accounted entities	0	7,166	129	
Investment in a subsidiary (net of transaction costs)	4,006	10,456	4,324	
Property, plant, and equipment	600	175	150	
Acquisition of subsidiaries	(64)	0	470	
Additions to:				
Service concession assets	(34,078)	(34,777)	(39,875)	
Financial assets	(15,649)	0	0	
Property, plant, and equipment	(2,842)	(2,371)	(1,587)	

Metro Pacific Investments Corporation			
₱ Millions	2020	For the years ending December 31 2021	2022
Investments in equity method investees	(60)	(8,076)	(23,346)
Decrease (increase) in:			
Short-term placements	(35)	1,997	(4,115)
Other non-current assets	(1,609)	397	(2,671)
Net cash used in investing activities	(31,793)	(18,246)	(57,794)
Receipt of or proceeds from:			
Short-term and long-term debt	50,535	40,072	73,025
Sale to non-controlling interest	4,651	0	0
Contribution from non-controlling stockholders	831	1,770	1,646
Payments of/for:			
Short-term and long-term debt	(39,725)	(25,686)	(27,419)
Interest and other financing charges	(8,745)	(8,472)	(8,788)
Service concession fees payable	(5,801)	(1,070)	(861)
Due to related parties	(5,646)	(2,450)	0
Dividends paid to non-controlling stockholders	(3,175)	(2,292)	(2,760)
Dividends paid to owners of the parent company	(3,487)	(3,392)	(3,278)
Treasury shares	(3,420)	(2,285)	(4,998)
Lease liability	(496)	(494)	(272)
Debt issuance cost	(392)	(324)	(316)
Acquisition of non-controlling interests	(81)	0	0
Net cash from (used in) financing activities	(14,951)	(4,623)	25,979
Net Change in Cash and Cash Equivalents	(25,017)	(3,336)	(11,263)
Cash and Cash Equivalents, Beginning of Year	73,211	48,194	44,858
Cash and Cash Equivalents, End of Year	48,194	44,858	33,595

ANNEX II | MANDATE



5 June 2023

R-L 3248

METRO PACIFIC HOLDINGS, INC.
10th Floor Net One Center
26th Street Corner 3rd Avenue
Fort Bonifacio, Taguig City, Philippines

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
36th Floor, GT Tower International,
6813 Ayala Avenue,
Bel-Air, Makati City

GT CAPITAL HOLDINGS, INC.
43rd Floor, GT Tower International,
Ayala Avenue corner H.V. Dela Costa Street,
Makati City 1227

MIG HOLDINGS INCORPORATED
4th floor, SyCipLaw Center,
105 Paseo De Roxas Legaspi Village,
San Lorenzo, Makati City

Together the "Consortium" or the "Clients".

ATTN: **Mr. Stanley H. Yang**
Representative of the Consortium

RE: **Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report**

Ladies and Gentlemen:

We are pleased to present to the Consortium a proposal whereby Unicapital, Inc. ("UI") shall act as Financial Advisor ("FA") for the issuance of an independent Fairness Opinion and Valuation Report ("FOVR") for the common shares of Metro Pacific Investment Corporation. ("MPIC" or the "Company"). The FOVR will be used to support the tender offer of the Clients for the potential voluntary delisting of MPIC (the "Transaction").

I. Our Preliminary Views on the Subject

We understand that MPIC intends to voluntarily delist from the PSE, and one of the requirements of the voluntary delisting rules is a fairness opinion and valuation report, stating the fair value or range of fair values of the listed security, based upon certain procedures followed and assumptions made.

We also understand that under the Amended Voluntary Delisting Rules of the Philippine Stock Exchange ("PSE"), the voluntary delisting must be approved by: (a) at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less

+63 2 8892 0991

+63 2 8818 2127

www.unicapital-inc.com

3rd floor, Majalco Building, Benavidez cor. Trasierra Streets, Legaspi Village, Makati City, Philippines 1229

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report

June 5, 2023

Page 2 of 10

than two, of all of its independent directors; and (b) stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

We further understand that the fairness opinion and valuation report will also be used to support the tender offer of the Clients.

We believe that UI, given our extensive track record of success, is suitably positioned to provide financial advisory services to the Clients.

II. Our Proposal

In pursuit of the Clients' objectives, we are prepared to act as the Clients' FA, in accordance with the following general terms of reference, to wit:

A. Work Program

Based on our understanding of the Clients' requirements, we envisage a work program that would require an exclusive mandate for a period of **up to three (3) weeks** to finalise a FOVR, which may be extended upon mutual agreement depending on the timeliness of the submission of information by the Clients. Upon your approval, we are prepared to mobilize our team that would render the advisory work in accordance with a work program that would involve essentially the tasks enumerated in Annex A. The preparation of the FOVR will be done in accordance with the rules and guidelines of the Philippine Stock Exchange ("PSE") and the Philippine Securities and Exchange Commission ("SEC") on the issuance of fairness opinions.

The final Report shall be submitted to the Clients for use by their respective Boards and advisors, as well as for sharing with MPIC's Board of Directors and its public shareholders Board of Directors, relevant senior management, and shareholders of the Clients (the "Authorized Recipients"). UI understands that the FOVR may be submitted to the Philippine Securities and Exchange Commission (the "SEC"), and the Philippine Stock Exchange ("PSE") and the investors of MPIC.

UI shall obtain clearance from PSE, and if required by the regulators, from SEC, regarding its independence to act as FA of producing the FOVR for the Clients, in parallel to drafting the FOVR, on a best-effort basis. UI shall respond to the queries that may be raised by the SEC and/ or the PSE on matters contained in the FOVR. UI shall also offer assistance in good faith to the Clients when the latter receive questions from MPIC Board regarding the FOVR prepared by UI. Any questions raised by the stakeholders other than the SEC, PSE, Consortium or MPIC Board shall not be addressed directly by UI but may be coursed through the Consortium.

The Clients shall provide UI with sufficient material information and documents relating to the Clients and the Target Company subject of the Transaction which are necessary to prepare the FOVR. Such information and documents shall include but not be limited to: (i) detailed corporate information, (ii) discussion on business and operations to the extent

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 3 of 10

which does not contradict publicly available information, (iii) relevant equity research reports, and (iv) historical financial statements with management discussion.

B. Fee Structure

For and in consideration of the services herein contemplated, we propose a compensation package as follows:

1. Financial Advisory Fees – For and in consideration of the advisory work as outlined in the attached Annex A, UI shall be entitled to a Financial Advisory Fee (FA Fee) of [REDACTED] which shall be payable in cash and exclusive of taxes and out-of-pocket expenses as follows:

Upon signing this Mandate Proposal [REDACTED]
Upon delivery of the Final Report [REDACTED]

We understand that each of the Clients shall be jointly and severally liable for its specific share in our professional fees as provided in the table below. Furthermore, we will bill each of the Clients separately based on the specific share indicated below:

Clients
Metro Pacific Holdings, Inc.
MIT-Pacific Infrastructure Holdings Corporation
GT Capital Holdings, Inc.
MIG Holdings Incorporated [REDACTED]

If for any reason other than UI's inability to satisfactorily perform under the terms of this Agreement, the Clients decide to terminate this Agreement or this engagement prior to the completion of any phases of the Financial Advisory Engagement as stated in the Work Program (Annex A), UI's engagement fee shall be based on actual manhours spent on the engagement and the actual expenses incurred prior to the termination date (with supporting documentation) and capped at Philippine Pesos [REDACTED] or avoidance of doubt, failure to secure clearance from the SEC shall not be deemed as a breach of UI's obligation under this Agreement.

However, if the Clients inform UI within seven (7) calendar days of signing this Mandate that the Clients' valuation purpose will not push through and that, as a result, this engagement is being terminated, UI shall immediately stop work on the valuation report and UI's engagement fee shall be based on actual manhours spent on the engagement and the actual expenses incurred prior to the termination date (with supporting documentation).

2. Out-of-Pocket Expenses – All out-of-pocket expenses ("OPE") such as for communication, transportation, printing, photocopying, third-party consultants, and

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 4 of 10

similar expenses incurred over the course of completing the Transaction shall be for the account of the Clients. UI shall pre-clear with the Clients in advance for any appointments or disbursements where external consultants such as auditors and legal counsels are hired and where single OPE disbursements will amount to [REDACTED]. The Clients are expected to not unreasonably withhold clearance on such appointments or disbursements.

3. Taxes – All Fees and any amount payable to UI shall be net of all taxes (including withholding taxes) and costs incidental to the transaction. Taxes and charges shall be for the account of the Clients.

III. Period of Engagement

Upon your acceptance of this mandate proposal, UI shall be mandated to act as exclusive FA to the Clients for a period of three (3) months commencing on the date of acceptance hereof, which may be extended (the extension of which will not be unreasonably denied) depending on the timeliness of (i) the Clients' submission of all information relevant to the Transaction. UI acknowledges that the Transaction is market sensitive and requires vetting by PSE and SEC as part of the standard process, and therefore, termination without reasonable basis by UI would be detrimental to the execution of the Transaction by Clients. This engagement shall be subject to termination by either party subject to a fourteen (14) days prior notification.

IV. Confidentiality

The Clients hereby acknowledge their obligation to supply to UI and review any and all information as necessary to maintain the accuracy and completeness of any written material and schedule that forms part of the valuation report.

In order to safeguard the business interests of the Clients and the Company, information regarding the Transaction and the Company shall be held in strictest confidentiality. It is understood that UI shall keep and maintain as confidential and privileged all information that it receives from the Clients.

V. Other Conditions

Our performance as FA, as herein contemplated, is dependent on the Clients' submission and disclosure of all material information necessary for us to complete a review of the Company's operations and financial condition and to provide opinions and recommendations on the valuation, pricing, and other relevant terms and conditions of the Transaction.

This agreement evidenced by your acceptance of this mandate proposal shall be exclusive to UI and the Clients and shall remain in force until the end of the engagement. In carrying out this assignment, the Clients shall indemnify and hold harmless UI, its officers, employees, agents, subsidiaries, affiliates, related parties, their respective officers, employees, and/or agents from any claim, loss, or damage relating to, arising out of, or in connection with this engagement, provided that the Clients shall not be liable in any such case to the extent of any such loss, claim, damage, or liability directly resulting from the gross negligence or willful act of UI and its officers, employees, and/or agents.

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 5 of 10

We hope that the foregoing proposal meets your requirement. Should you wish to clarify any of the aforementioned, we will be glad to meet you at your earliest convenience. However, should you already find the foregoing terms and conditions acceptable, please signify your acceptance by affixing your signature on the space provided herein, and returning to us the two (2) other sets of this proposal. Upon acceptance, this proposal will serve as our exclusive mandate to perform the services outlined in this letter.

We look forward to a mutually beneficial and harmonious relationship.

Very truly yours,

UNICAPITAL, INC.



Jaime J. Martinez
President and Chief Executive Officer



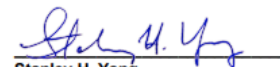
Francis J. Reyes II
Assistant Manager

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 6 of 10

CONFORME:

METRO PACIFIC HOLDINGS, INC.

By:




Stanley H. Yang
Authorized Signatory

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 7 of 10

CONFORME:

GT CAPITAL HOLDINGS, INC.

By:



Carmelo Maria Luza Bautista
President




Francisco H. Suarez, Jr.
Chief Financial Officer

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 8 of 10

CONFORME:

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION

By:



Yoshitoshi Iwami
Director

ANNEX A

Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report
June 5, 2023
Page 9 of 10

CONFORME:

MIG HOLDINGS INCORPORATED

By:



Manuel V. Pangilinan
Chairman

PROPOSED WORK PROGRAM
METRO PACIFIC INVESTMENTS CORPORATION

Upon engagement as FA, it is envisaged that the work program shall be implemented as follows:

PHASE	SCOPE OF WORK
Phase I Due Diligence and Historical Financial Review	<p>UI shall:</p> <ul style="list-style-type: none"> Conduct a comprehensive review of the Company's (i) historical and current operations and financial condition, (ii) relevant and reputable market research of the Company. <p>Estimated Time to Complete: 7 days</p>
Phase II Financial Projections Review	<p>UI shall review the financial projections and assumptions, if any. The said financial projections will be the basis for establishing the valuation.</p> <p>Estimated Time to Complete: 7 days</p>
Phase III Preliminary Valuation	<p>UI shall seek to establish the most appropriate valuation metrics in order to establish proper benchmarks for arriving at a fair and sound valuation of the Target Company subject of the Transaction.</p> <p>Estimated Time to Complete: 3.5 days</p>
Phase IV Final Report Preparation	<p>UI shall supervise and guide management in the preparation of the FOVR. The preparation of the Report will be done in accordance with the rules and guidelines of the PSE and SEC on the issuance of fairness opinions.</p> <p>The Report shall include information such as the (i) background and operations, (ii) historical financials, and (iii) valuation of the Target Company subject of the Transaction and the basis of the valuation.</p> <p>Estimated Time to Complete: 3.5 days</p>

ANNEX III | PSE ACCREDITATION

CN - No. 2023-0030

MEMORANDUM

THE PHILIPPINE STOCK EXCHANGE, INC.

☐ Listing
☐ Market Education
☐ Market Information
☐ Products and Services

☐ Public Advisory
☐ Regulatory Updates
☐ TP Announcements
☒ Others **Accredited Firms**

TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

DATE : June 21, 2023

SUBJECT : Unicapital, Inc.
Accredited Firm for Issuing Fairness Opinions and
Valuation Reports

Please be informed that the Exchange approved the application of **Unicapital, Inc. (the "Firm")** for the renewal of its accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.

All fairness opinions and valuation reports submitted to the Exchange as part of a listing application or an application for voluntary delisting by a listed company should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange, Guidelines for Fairness Opinions and Valuation Reports, the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.

In view thereof, the renewal of the accreditation of the Firm shall be effective for a period of one (1) year from June 26, 2023, subject to the Firm's compliance with the reportorial requirements.

Further, for easy reference, the Exchange-accredited firms for purposes of issuing fairness opinions and valuation reports for listed companies and prospective listing applicants are as follows:

Accredited Firms	Validity of PSE Accreditation
Unicapital, Inc. ¹	June 26, 2023 to June 26, 2024
SB Capital Investment Corporation	June 21, 2022 to June 21, 2023
FTI Consulting Philippines, Inc.	November 7, 2022 to November 7, 2023
Isla Lipana & Co.	November 11, 2022 to November 11, 2023

Page 1 of 2

¹ As previously announced, the existing accreditation of Unicapital, Inc. is valid from June 26, 2018 to June 26, 2023.

CMDD FD *manila* IRD MOD TD HRD / RISK / SU CCD / FMO / AD OGC COO

Tel. No. (632) 8876-4888 E-mail Address: info@pse.com.ph

manila *get* *lan*

Tel. No. (632) 8876-4888 E-mail Address: info@pse.com.ph

Accredited Firms	Validity of PSE Accreditation
CLSA Exchange Capital, Inc.	November 11, 2022 to November 11, 2023
BDO Capital & Investment Corporation	December 19, 2022 to December 19, 2023
Punongbayan & Araullo	February 1, 2023 to February 1, 2024
MIB Capital Corporation	February 3, 2023 to February 3, 2024
R.G. Manabat & Co.	February 14, 2023 to February 14, 2024
ING Bank N.V., Manila Branch	March 15, 2023 to March 15, 2024
BPI Capital Corporation	May 16, 2023 to May 16, 2024

For your information and guidance.

ROEL A. REFRAN
Chief Operating Officer

Page 2 of 2

CMDD FD *manila* IRD MOD TD HRD / RISK / SU CCD / FMO / AD OGC COO

Tel. No. (632) 8876-4888 E-mail Address: info@pse.com.ph

manila *get* *lan*

Tel. No. (632) 8876-4888 E-mail Address: info@pse.com.ph

ANNEX IV | COMPARABLE COMPANIES

Comparable Companies	Description
Alliance Global Group, Inc. (AGI)	AGI was incorporated on October 12, 1993 and listed its shares on the Philippine Stock Exchange on April 19, 1999. AGI began operations in 1994 as a glass-container manufacturer after it acquired a glass manufacturing plant in Canlubang, Laguna. In 1999, the Company obtained approval from the Securities and Exchange Commission to broaden its primary business into that of a holding company.
DMCI Holdings, Inc. (DMC)	DMC was incorporated on March 8, 1995 as a holding company to consolidate all construction business, construction component companies, and related interests of the Consunji family.
GT Capital Holdings, Inc. (GTCAP)	GTCAP was incorporated on July 26, 2007 as a holding company. GTCAP is the primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines. The Company holds interests in banking; automotive assembly, importation, distribution, and financing; banking; property development; life and non-life insurance; infrastructure and utilities; and motorcycle financing.
LT Group, Inc. (LTG)	LTG, formerly Tanduay Holdings, Inc. (THI), was incorporated on May 25, 1937 under the name The Manila Wine Merchants, Inc. to engage in the trading business. The Securities and Exchange Commission (SEC) approved the change in corporate name to Asian Pacific Equity Corporation on September 22, 1995 and the change of its primary purpose to that of a holding company. On November 10, 1999, the corporate name was again changed to THI. On September 28, 2012, the SEC approved the change in the corporate name to the present one.

Comparable Companies ₱ Thousands	P/E		Mkt Cap	Weight	Weighted Average P/E	
	Actual	10Y Avg			Actual	10Y Avg
Alliance Global Group, Inc. (AGI)	6.7x	9.5x	114,234,621.95	25.8%	1.7x	2.5x
DMCI Holdings, Inc. (DMC)	4.7x	6.1x	122,285,498.70	27.7%	1.3x	1.7x
GT Capital Holdings, Inc. (GTCAP)	5.0x	12.5x	104,413,028.35	23.6%	1.2x	3.0x
LT Group, Inc. (LTG)	4.0x	8.5x	101,179,986.11	22.9%	0.9x	1.9x
Total			442,113,135.12	100.0%	5.1x	9.0x



3 / F Majalco Building, Benavidez corner Trasierra Streets, Legaspi Village, Makati City, Philippines 1229
Telephone: (+632) 88920991; Fax (+632) 88182127

30 August 2023

The Board of Directors of:

METRO PACIFIC HOLDINGS, INC.

10th Floor Net One Center
26th Street Corner 3rd Avenue
Fort Bonifacio, Taguig City, Philippines

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION

36th Floor, GT Tower International,
6813 Ayala Avenue,
Bel-Air, Makati City

GT CAPITAL HOLDINGS, INC.

43rd Floor, GT Tower International,
Ayala Avenue corner H.V. Dela Costa Street,
Makati City 1227

MIG HOLDINGS INCORPORATED

4th floor, SyCipLaw Center,
105 Paseo De Roxas Legaspi Village,
San Lorenzo, Makati City

Together, the “Consortium”

Re: **Annex to the Fairness Opinion and Valuation Report Metro Pacific Investments Corporation dated 26 June 2023**

Gentlemen:

We write to the Consortium, in relation to the issued Fairness Opinion and Valuation Report dated 26 June 2023, duly filed with the Securities and Regulation Commission (“SEC”). In compliance with the Summary of Comments received 29 August 2023 from the SEC Market and Securities Regulation Department (“MSRD”) by the Consortium forwarded to Unicapital, Inc. (“UI” or the “Financial Advisor”), please see updated responses below:

1. In relation to the SEC comment *“Please expressly indicate that Mr. Francis Reyes II has at least 10 years of relevant experience in accordance with Rule 19.2.6.2.1.”*

We would like to clarify that Mr. Reyes was the lead analyst who assisted in the preparation of the report but the authorized representative acting on behalf of the Firm (Unicapital) is Mr. Jaime J. Martirez. Mr. Martirez has over 20 years of experience in the financial industry.

2. In relation to the SEC comment *“(1) It is noted from the Fairness Opinion that assumptions have been made under the Discounted Cash Flow Approach. Please expressly disclose that sufficient inquiries have been made to satisfy that the information relied upon in making the assumptions/forecasts of financial information and discuss how and why it thinks the inquiries made are sufficient.”*

The projections and assumptions used and relied upon by the DCF Approach were deemed sufficient by the Financial Advisor. These projections and assumptions were based on sufficient inquiries and requests which formed part of the Financial Advisor's due diligence process covering the provided 2018 to 2022 Audited Financial Statements ("AFS") of the Company and its subsidiaries, annual reports, public disclosures, press releases, guidance noted from the Company's public analysts' briefings, and public news reports.

In addition, the Company also operates businesses that are in key utility services such as power, water distribution, and railways where the Philippine Government has public interests. In relation, the Philippine Government regularly releases information on the state and outlooks of these industries that the Company's businesses operate in as well as its medium and long-term plans for these sectors.

Given the publicly available information from the Company, as well as information from the government on the state and outlooks of these industries and its plans for it, the Financial Advisor believes that the projections and assumptions were made based on information that can be sufficiently relied upon.

3. In relation to the SEC comment *“(2) Please indicate the reason/s why discounted cash flow has been used especially since the basis for the pricing is the discounted cash flow + P0.10.”*

The Discounted Cash Flow (“DCF”) Approach is a form of absolute valuation that places an intrinsic value on a company's shares based on future cash flows. The DCF Approach method determines the value of the Company and its Subsidiaries based on the present value of its future cash flows which are discounted by an appropriate discount rate. It is reliable and less prone to subjective market sentiments especially if the Free Cash Flows are used to estimate cash flows. Given that relative and market-based approaches were already included in the report, the Financial Advisor used the DCF approach in order to capture the intrinsic value of the Company.

The DCF Approach forms part of the various approaches used by the Financial Advisor to determine the Fair Value of the Company. The approaches used in the valuation exercise include Net Asset Value Approach, Dividend Discount Model, Price-to-Earnings-Based Approach, Volume-Weighted Average Price, and the DCF Approach. It is the Consortium who has the ultimate decision for setting the tender offer price subject to the minimum tender offer price requirements stated in Section 2 of PSE Memorandum CN - No. 2020-0104. Kindly see attached PSE Memorandum.

4. In relation to the SEC comment *“The disclaimer “We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report.” In the cover letter of the Fairness Valuation is too broad and can go against the requirements of Rule 19.2.6.2.6. Please expressly indicate the requirements of Rule 19.2.6.2.6.”*

In page 5 of the Fairness Opinion and Valuation Report of Metro Pacific Investments Corporation dated 26 June 2023, “We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report, **except in compliance with Securities Regulation Code (“SRC”) 19.2.6.2.6.** This Valuation Report is based on the prevailing market, corporate, and economic conditions at the time of writing.”

We hereby certify that the foregoing responses/revisions are the only changes made in the Fairness Opinion and Valuation Report of Metro Pacific Investments Corporation dated 26 June 2023.

This letter is being issued to confirm and certify all representations made and information provided to the SEC MSRD in relation to the filed Fairness Opinion and Valuation Report of Metro Pacific Investments Corporation dated 26 June 2023.

Very truly yours,

UNICAPITAL, INC.

A handwritten signature in dark ink, consisting of several overlapping loops and a final horizontal stroke.

Jaime J. Martirez
President

A handwritten signature in dark ink, featuring a prominent vertical stroke and a horizontal flourish.

Francis J. Reyes II
Assistant Manager

APPLICATION TO TENDER SHARES OF METRO PACIFIC INVESTEMENTS CORPORATION

<p>This application must be prepared in triplicate and completed in all parts:</p> <p>Copies to:</p> <div><div>1. Bidders</div><div>2. Tender Offer Agent</div><div>3. Applicant</div></div> <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of Metro Pacific Investments Corporation (the Company or MPIC), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to Metro Pacific Holdings, Inc. ("MPHI"), GT Capital Holdings, Inc. ("GT Capital"), Mit-Pacific Infrastructure Holdings Corporation ("Mit-Pacific") and MIG Holdings Incorporated ("MIG" and together with MPHI and GT Capital, and Mit-Pacific, collectively referred to as the "Bidders").</p> <p>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDERS.</p> <p>The Bidders have also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) on 8 August 2023 as amended on 08 September 2023 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to First Metro Securities Brokerage Corporation (the Tender Offer Agent), whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 12:00 P.M. of 19 September 2023, unless otherwise extended by the Bidders with the prior approval of the SEC. The Bidders reserve the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 12:00 P.M. of 19 September 2023.</p>
--	---

DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDERS

<p>REPRESENTATIONS AND WARRANTIES</p> <p>By executing this Application, I/We (the Tendering Shareholder) represents and warrants in favor of the Bidders and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable titles to the Tendered Shares; (c) the Tendered Shares have been validly issued and fully paid, and are non-assessable; (d) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidders before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares; (e) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidders will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; and (f) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidders in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.</p> <p>The undersigned Tendering Shareholder further warrants that it/he/she has read and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidders in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p> <p>The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.</p>
--

	AUTHORIZATION			
	By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store my personal information; (4) to disclose its/his/her personal information to the Bidders (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.			
Tendering Shareholder's Full Name (in print)*		Tendering Shareholder's Address (Building, Street Address, District, City and Country)		
Tendering Shareholder's Signature	Tel No.(s)	Tax Identification No	Passport No/UMID No/ Driver's License No	Nationality

This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

APPLICATION TO TENDER			
The undersigned registered shareholder of METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") or the undersigned Participating Broker handling MPIC Common Shares on behalf of the beneficial owner of such MPIC Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the Applicant), hereby applies to sell _____ MPIC Common Shares (the Tendered Shares) for the price stated below.			
If covered by stock certificates, please fill up and attach separate sheet if needed:			
MPIC Stock Certificate No.(s)	No. of Tendered Shares Represented by Each Certificate*	No. of Tendered Shares	Price
			The purchase price is PHP5.20 for each share and will be payable in cash

			(Philippine Pesos) subject to the Terms and Conditions of the Tender Offer.
Method of Payment <input type="checkbox"/> Check <input type="checkbox"/> Bank Transfer* *Tendering shareholders electing to receive their net proceeds via bank transfer must accomplish the Authority to Credit Bank Account of Tendering Shareholders below.			
TOTAL			PHP
ACKNOWLEDGEMENT			
Tender Offer Agent's Certification		Acceptance	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ common shares of MPIC, subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signatory		Bidders' Authorized Signatory	
AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDER			
<p>By executing this Authority to Credit, I/We (the Tendering Shareholder) authorize the Tender Offer Agent to credit the Tendering Shareholder's account maintained with the bank specified below for the net proceeds of the sale via direct deposit to the Tendering Shareholder's designated account (subject to the standard clearing period for check payments) on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC, and waive our right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Tendering Shareholder. The Tendering Shareholder hereby releases the Tender Offer Agent and Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.</p> <p>ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER.</p>			
Bank/Branch: _____ Account Number: _____ Account Name: _____		Name and Signature of Tendering Shareholder Name: _____ Signature: _____	

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than **12:00 P.M. of 19 September 2023**.

1. Duly endorsed original stock certificates of **METRO PACIFIC INVESTMENTS CORPORATION** issued in the name of the Tendering Shareholder and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation (**PDTC**) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidders should instruct their brokers (**Participating Brokers**) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **12:00 P.M. of 19 September 2023**. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Attachment 6 hereof.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidders reserve the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidders to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

2. For individual shareholders:

- (i) Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (*i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
- (ii) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.
- (iii) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their MPIC common shares.

3. For corporate shareholders:

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its MPIC common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- (v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

4. For Partnership:

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the Partnership's MPIC common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.

5. For those with lost stock certificates:

- (i) One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- (ii) Copy of the notice of loss as published in a newspaper of general circulation.
- (iii) One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where MPIC has its principal office once a week for at least three consecutive weeks.
- (iv) Applicable surety bond in an amount of twice the closing price per share of the MPIC shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

OTHER INFORMATION

Tender Offer Period

Without prejudice to the right of the Bidders (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 9 August 2023, the commencement of the Tender Offer Period, and 19 September 2023, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 8 August 2023 **as amended on 08 September 2023**, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by First Metro Securities Brokerage Corporation (the "Tender Offer Agent") not later than 12:00 P.M. of 19 September 2023 at the 18F PSBank Center, 777 Paseo de Roxas cor. Sedeño St., Makati City (Contact Persons: Josephine O. So / Sarah Bustamante / John Gilbert Bernardo / Divina Klotz at (02) 8859-0628; (02) 8859-0653; (02) 8859-0691; tenderoffer@firstmetrosec.com.ph.) Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidders, upon prior approval by the SEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent not later than 12:00 P.M. of 19 September 2023 at the 18F PSBank Center, 777 Paseo de Roxas cor. Sedeño St., Makati City (Contact Persons: Josephine O. So / Sarah Bustamante / John Gilbert Bernardo / Divina Klotz at (02) 8859-0628; (02) 8859-0653; (02) 8859-0691; tenderoffer@firstmetrosec.com.ph.)

Scripless Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 P.M. of 19 September 2023.

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 19 September 2023 at 12:00 P.M., by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 12:00 P.M. on 19 September 2023 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

All the Tendered Shares shall be purchased by the Bidders (subject to prior approval by the PSE) by way of block sale through the facilities of the PSE on 26 September 2023 (the **Cross Date**), unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be within 10 business days after the end of the extended Tender Offer Period. Any change in the Cross Date shall be announced by the Bidders in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased shall be settled on 28 September 2023 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC. All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scrippless shares of its tendering clients (scrippless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent’s office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidders and transmitting the check payments to such Tendering Shareholders

When collecting payment, the Tendering Shareholders shall present the “Applicant’s Copy” of the Application as well as proper government identification (i.e., driver’s license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Acceptance

Acceptance of the Application is subject to the terms hereof. The Bidders, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company’s stock transfer agent; and accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on MPIC stock certificates by verifying the signature on file with Stock Transfer Service, Inc., MPIC’s stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant MPIC stock certificates. The Tender Offer Agent and the Bidders shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the MPIC stock certificate, the Tender Offer Agent will also reject the Application.

Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are ipso facto rejected. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 19 September 2023.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Shareholder’s broker (for scrippless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. **If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Tender Offer Conditions are not met (i.e., if the Delisting Threshold is not met), then the Bidders shall shoulder the costs of the return of the Tendered Shares.**

Cross Date and Settlement Date

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about **26 September 2023** (the “**Cross Date**”), subject to the terms of the Tender Offer.

Any change in the Tender Offer Period or Cross Date shall be announced by the Bidders in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased shall be settled on **28 September 2023** (the “**Settlement Date**”), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scrippless shares of its tendering clients (scrippless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent’s office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidders and transmitting the check payments to such Tendering Shareholders

When collecting payment, the Tendering Shareholders shall present the “Applicant’s Copy” of the Application as well as proper government identification (i.e., driver’s license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

SEC Form 19-1 and other Tender Offer Documents

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 8 August 2023 **as amended on 08 September 2023** shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to MPIC.

INQUIRIES

For inquiries on the Tender Offer, please contact any of the following personnel of **First Metro Securities Brokerage Corporation**:

Contact Persons: Josephine O. So / Sarah Bustamante /John Gilbert Bernardo / Divina Klotz
Tel. No.: (02) 8859-0628; (02) 8859-0653; (02) 8859-0691
Email Address: tenderoffer@firstmetrosec.com.ph

For inquiries on the Tender Offer, please contact MPIC’s Stock and Transfer Agent:

Stock Transfer Services, Inc.
Address: 6784, Unit D 34/F Rufino Pacific Tower, Ayala Avenue, Makati
Tel. No.: (02) 8403-2410/ (02) 5307 5037
Fax No.: 8403-2412

Ricardo D. Regala, Jr.
(02) 8403 2410/ (02) 5307 5037

John Paulo Herrera
(02) 8403-3433/ jlherrera@stocktransfer.com.ph

Joel Cortez
(02) 5310-3671/ jscortez@stocktransfer.com.ph

Arlene Cuenta

Exhibit D
Application to Tender Offer Shares
Annex B to the Application to Tender Shares:
Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, [●] (the “**Seller**”) holds [●] common shares (with a par value of PHP [●] per share) of METRO PACIFIC INVESTMENTS CORPORATION (“**MPIC**” or the “**Company**”);

WHEREAS, Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (the “**Bidders**”) have filed a Tender Offer Report with the Securities and Exchange Commission (“**SEC**”), declaring their intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, from shareholders of the Company;

NOW THEREFORE, the Seller hereby irrevocably names, constitutes, and appoints [●] (the **Attorney-In-Fact**) as its/his/her attorney-in-fact, with full power and authority to:

- (a) Tender [●] common shares of stock in MPIC owned by the Seller to the Bidders in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in MPIC owned by the Seller as contemplated by the Tender Offer;
- (b) Give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of MPIC under the Tender Offer and any other documents contemplated thereby;
- (c) Receive or deliver any money or funds due to the common shareholders of MPIC under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) Do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

[Name of Seller]
Seller

With my marital consent:

[Name of Spouse, if applicable]

Conforme:

[Name of Seller]
Attorney-in-Fact

BEFORE ME, a Notary Public for and in the above jurisdiction, on _____, personally appeared the following:

Name	ID No.	Date and Place of Issue

known to me and by me known to be the same person who executed the foregoing special power of attorney and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the date and in the place above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.

Exhibit D
Application to Tender Offer Shares
Annex C to the Application to Tender Shares:
Form of Board Resolution for MPIC's corporate stockholders

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, [●], of legal age, [●] (nationality), and with business address at [●], after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of [●] (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the [Republic of the Philippines], with principal office at [●];
2. As Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation.
3. In the meeting of the Board of Directors of the Corporation held on [●] at [●], where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (the "**Bidders**") for the common shares of METRO PACIFIC INVESTMENTS CORPORATION ("**MPIC**"), to wit:

"RESOLVED, that the Board of Directors of [●] (the "**Corporation**") hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of METRO PACIFIC INVESTMENTS CORPORATION ("**MPIC**"), offered by the Bidders pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidders [●] common shares in MPIC, at the Tender Offer Price (as defined in the Tender Offer Report dated [●]), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

<u>Name</u>	<u>Position</u>

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

<u>Name / Position</u>	<u>Specimen Signature</u>

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this [•] in [•], Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this [•] at [•] affiant exhibited to me his/her [•] with Number [•] issued at [•] on [•].

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2023.

Exhibit D
Application to Tender Offer Shares
Annex D to the Application to Tender Shares:
Form of Affidavit of Loss

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, [●], of legal age, [●] (nationality), married / single, and a resident of [●], after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of METRO PACIFIC INVESTMENTS CORPORATION (“MPIC” or the “Company”), owning [●] common shares registered under the name [●], represented by the following Certificates of Stock:

<u>Certificate No.</u>	<u>Number of Shares</u>
[●]	[●]

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hand on this [●] in [●], Philippines.

Affiant

SUBSCRIBED AND SWORN TO before me this [●] at [●] affiant exhibited to me his/her [●] with Number [●] issued at [●] on [●].

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.

Exhibit E
Announcement of Intention
to Conduct Tender Offer, Updated Notice of Intention, and Affidavits of Publication

4 May 2023

**TO HOLDERS OF COMMON SHARES OF
METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)**

This is to advise you that Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (the “**Bidders**”), subject to satisfaction of certain conditions, intend to acquire through a public tender offer (the “**Tender Offer**”), approximately Nine Billion (9,000,000,000) Common Shares of MPIC (the “**Tender Offer Shares**”) equivalent to approximately at least 31.6% of the total issued and outstanding capital stock of MPIC as of 26 April 2023. The intention of the conduct of the Tender Offer is to pursue voluntary delisting of MPIC shares from the Philippine Stock Exchange. The Tender Offer shall cover all of the outstanding common shares of MPIC owned and held by shareholders other than those owned by the Bidders and the members of the Board of Directors with respect to their qualifying common shares of the Company (the “**Excluded Shareholders**”).

The Tender Offer Price for the Tender Offer Shares shall be **Four Pesos and Sixty Three Centavos (Php 4.63) per common share**.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission, the Philippines Stock Exchange and the Company by 6 June 2023, which contains, among others, the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be sent to each common shareholder of record as of 31 May 2023.

Yours truly,

**METRO PACIFIC HOLDINGS, INC.
GT CAPITAL HOLDINGS, INC.
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
MIG HOLDINGS INCORPORATED**

BusinessMirror

A broader look at today's business

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA**, of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

METRO PACIFIC INVESTMENTS CORPORATION
(Notice)

text of which could be read/deed as follows:

AS PER ATTACHED

has been published in **BusinessMirror** in its issue/s
May 4, 2023.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

LEONIDA G. GARCIA
Affiant

SUBSCRIBED and SWORN to before-me this
MAY 04 2023 day of _____, 2023 at Makati City, Metro
Manila, Philippines.

Affiant exhibited to me her TIN ID No. 214-787-675-000
& SSS ID No. 33-6140749-1 with picture.

Doc.No. 361
Page No. 23
Book No. 88
Series of 2023.

BM-6637

ATTY. JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2023

Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

5 July 2023

**TO HOLDERS OF COMMON SHARES OF
METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)**

We write in connection with the Notice of Intention to Conduct a Tender Offer and to Voluntarily Delist Metro Pacific Investments Corporation (“MPIC” or the “Company”) dated 26 April 2023 (the “**Initial Notice**”) signifying the intention of Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (the “**Bidders**”), to make a tender offer (the “**Tender Offer**”), subject to satisfaction of certain conditions, to acquire, approximately at least 31.6% of the total issued and outstanding capital stock of MPIC (the “**Tender Offer Shares**”). The intention of the conduct of the Tender Offer is to pursue voluntary delisting of MPIC shares from the Philippine Stock Exchange (“PSE”).

We would like to advise the shareholders of the Company that the Bidders have decided to adjust the Tender Offer Price from Four Pesos and Sixty Three Centavos (Php4.63) per common share **to Five Pesos and Twenty Centavos (Php 5.20) per common share (the “Tender Offer Price”) on an all-cash basis**. The adjustment in the Tender Offer Price takes into consideration the finalized Fairness Opinion and Valuation Report commissioned for the Tender Offer (the “**Report**”) a copy of which is posted in the Company’s website: www.mpic.com.ph.

Kindly note that the Tender Offer Price: (a) is the highest price that the Bidders are willing to offer in the Tender Offer; (b) is the best and final offer of the Bidders and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements across multiple jurisdictions); (c) represents a 37% premium over the one-year Volume Weighted Average Price (VWAP) of the Company’s common shares (of Php3.80 per share); and (d) is a premium of Ten Centavos (Php0.10) over the highest end of the range provided in the Report. The Report was commissioned by the Bidders in compliance with the Amended Voluntary Delisting Rules of the PSE and the Tender Offer Rules under the Securities Regulation Code and its implementing rules and regulations.

The tender offer price is independent of any interim dividend that may be declared by the Company for the first half of 2023. Shareholders of the Company’s common shares will receive both the interim dividend from MPIC and the tender offer price from the Bidders if the holder tenders the shares during the tender offer period. For clarity, any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, if the tender offer conditions are met, at a settlement date which will be specified in the Tender Offer Report. The Tender Offer Report will be circulated if and after the MPIC shareholder approval is secured.

The Company shall call for a special shareholder meeting to take up the approval of the voluntary delisting proposal. The Tender Offer will only commence if the approval of shareholders owning at least two thirds (2/3) of the total outstanding and listed shares of the Company is secured and with the number of votes cast against the voluntary delisting comprise not more than ten percent (10%) of the total outstanding and listed shares of the Company. If the foregoing shareholder approval to voluntarily delist from the PSE is not secured, the Bidders will be unable to initiate the Tender Offer for the Tender Offer Shares.

After securing shareholder approval, the Bidders intend to file the Tender Offer Report with the Securities and Exchange Commission and the PSE in due course and commence the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will also be sent to each common shareholder.

Yours truly,

METRO PACIFIC HOLDINGS, INC.

GT CAPITAL HOLDINGS, INC.

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION

MIG HOLDINGS INCORPORATED

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly according to law, do hereby depose and state:

5 July 2023

TO HOLDERS OF COMMON SHARES OF METRO PACIFIC INVESTMENTS CORPORATION ("MPIC")

We write in connection with the Notice of Intention to Conduct a Tender Offer and to Voluntarily Delist Metro Pacific Investments Corporation ("MPIC" or the "Company") dated 26 April 2023 (the "Initial Notice") signifying the intention of Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (the "Bidders"), to make a tender offer (the "Tender Offer"), subject to satisfaction of certain conditions, to acquire, approximately at least 31.6% of the total issued and outstanding capital stock of MPIC (the "Tender Offer Shares"). The intention of the conduct of the Tender Offer is to pursue voluntary delisting of MPIC shares from the Philippine Stock Exchange ("PSE").

We would like to advise the shareholders of the Company that the Bidders have decided to adjust the Tender Offer Price from Four Pesos and Sixty Three Centavos (Php4.63) per common share to Five Pesos and Twenty Centavos (Php 5.20) per common share (the "Tender Offer Price") on an all-cash basis. The adjustment in the Tender Offer Price takes into consideration the finalized Fairness Opinion and Valuation Report commissioned for the Tender Offer (the "Report") a copy of which is posted in the Company's website: www.mpic.com.ph.

Kindly note that the Tender Offer Price: (a) is the highest price that the Bidders are willing to offer in the Tender Offer; (b) is the best and final offer of the Bidders and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements across multiple jurisdictions); (c) represents a 37% premium over the one-year Volume Weighted Average Price (VWAP) of the Company's common shares (of Php3.80 per share); and (d) is a premium of Ten Centavos (Php0.10) over the highest end of the range provided in the Report. The Report was commissioned by the Bidders in compliance with the Amended Voluntary Delisting Rules of the PSE and the Tender Offer Rules under the Securities Regulation Code and its implementing rules and regulations.

The tender offer price is independent of any interim dividend that may be declared by the Company for the first half of 2023. Shareholders of the Company's common shares will receive both the interim dividend from MPIC and the tender offer price from the Bidders if the holder tenders the shares during the tender offer period. For clarity, any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, if the tender offer conditions are met, at a settlement date which will be specified in the Tender Offer Report. The Tender Offer Report will be circulated if and after the MPIC shareholder approval is secured.

The Company shall call for a special shareholder meeting to take up the approval of the voluntary delisting proposal. The Tender Offer will only commence if the approval of shareholders owning at least two thirds (2/3) of the total outstanding and listed shares of the Company is secured and with the number of votes cast against the voluntary delisting comprise not more than ten percent (10%) of the total outstanding and listed shares of the Company. If the foregoing shareholder approval to voluntarily delist from the PSE is not secured, the Bidders will be unable to initiate the Tender Offer for the Tender Offer Shares.

After securing shareholder approval, the Bidders intend to file the Tender Offer Report with the Securities and Exchange Commission and the PSE in due course and commence the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will also be sent to each common shareholder.

Yours truly,

METRO PACIFIC HOLDINGS, INC.
GT CAPITAL HOLDINGS, INC.
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
MIG HOLDINGS INCORPORATED

MT - July 6, 2023

I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published and Printed in English and Edited in Metro Manila and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

I am the attached **TO HOLDERS OF COMMON SHARES OF METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") / METRO PACIFIC HOLDINGS, INC. / GT CAPITAL HOLDINGS, INC. / MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION / MIG HOLDINGS INCORPORATED**

published in **The Manila Times** newspaper in the issue/s of **JULY 06, 2023**

less whereof, I signed this Affidavit in Manila, Philippines, this 06 JUL 2023 day of _____, 2023

EDEN F. DEL ROSARIO
Affiant

I subscribe and sworn to before me this 06 JUL 2023 day of _____, 2023 in Manila, Philippines, affiant attesting to me her **SSS ID No. 33-0045788-4**

ATTY. ROGELIO J. BOLAÑOS
NOTARY PUBLIC

No. 608
No. 123
No. 3
of 2023

Valid For Until 2023-2024
Commission No. 132154 ADM. Matter No. NP 204 (2023-2024)
IBP O.R. No. 132154 MD 2023 & IBP O.R. No. 133076 MD 2023
PTR O.R. No. 2463255 D 12/31/2023 Roll No. 33832 TIN# 129-871-009
MCLE No. VI-0029583 valid until 12/31/23

THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

Exhibit F
Initial Notice of the Delisting Tender Offer
to the Common Shareholders of MPIC

**NOTICE OF THE DELISTING TENDER OFFER
TO COMMON SHAREHOLDERS OF
METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)**

All holders of shares of common shares of METRO PACIFIC INVESTMENTS CORPORATION (“**MPIC Shareholders**” and the “**Company**”, respectively) are hereby notified that on 8 August 2023, METRO PACIFIC HOLDINGS, INC., GT CAPITAL HOLDINGS, INC., MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION, and MIG HOLDINGS INCORPORATED (collectively the “**Bidders**”) filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Securities and Exchange Commission (“**SEC**”), the Philippine Stock Exchange (“**PSE**”), and the Company. The Bidders are prepared to acquire through a public tender offer (the “**Tender Offer**”) to all shareholders of the Company other than those owned by the Bidders and the members of the Board of Directors with respect to their qualifying common shares of the Company (the “**Excluded Shareholders**”, and the shares owned by them, the “**Excluded Shares**”)⁴, subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, at least 9,106,567,439 common shares of the Company (the “**Tender Offer Shares**”), representing approximately 31.7% of its outstanding common shares in order for the Bidders to obtain ownership of at least 95% of MPIC’s total issued and outstanding shares, inclusive of their existing shareholdings in the Company, with a view of taking the Company private. The Bidders are prepared to acquire up to 10,541,364,176 common shares of the Company which are not owned by the Excluded Shareholders.

Tender Offer Price

The Tender Offer is being made at the price of **FIVE PESOS and TWENTY CENTAVOS (Php 5.20)** per common share (the “**Tender Offer Price**”).

The Tender Offer Price: (a) is the highest price that the Bidders are willing to offer in the Tender Offer; (b) is the best and final offer of the Bidders and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements across multiple jurisdictions); (c) represents a 37% premium over the one-year Volume Weighted Average Price (“**VWAP**”) of the Company’s common shares immediately preceding the date of posting of the disclosure of the approval by the Company’s Board of Directors of the Company’s delisting from the PSE; and (d) is with a premium of Ten Centavos (Php0.10) over the highest end of the range provided in the Fairness Opinion Report for the Tender Offer.

The Tender Offer Price is independent of any interim dividend that may be declared by the Company for the first half of 2023. Shareholders of the Company’s common shares will receive both the interim dividend from MPIC and the Tender Offer Price from the Bidders if the shareholder tenders their shares during the Tender Offer Period (as defined below). Any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, subject to the Terms of the Tender Offer, at the Settlement Date (as defined below).

The total Tender Offer Price less Selling Charges and other applicable fees shall be paid to Tendering Shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up by the Tender Offer Agent.

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the common shares duly tendered by the Tendering Shareholder and accepted by the Bidders (the “**Shareholder**

⁴ **As of date**, MIG **had acquired** approximately 31.6 million common shares **in MPIC**, including shares **previously held** by **Mr. Manuel V. Pangilinan**. **The purchase price for the shares acquired by MIG was at Php5.10 per share (which is lower than the Tender Offer Price)**. Such shares shall form part of the Excluded Shares for purposes of the Tender offer.

Transaction Value”). Customary selling charges shall include (except for the Broker’s commission): (1) Stock transaction tax of 0.6% of the gross Shareholder Transaction Value; (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value; (3) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value; (4) SEC Fee of 0.005% of the gross Shareholder Transaction Value; and (5) Securities Investor Protection Fund fee of 0.001% of the gross Shareholder Transaction Value (collectively, the **“Selling Charges”**).

After deducting the Selling Charges other than Broker’s commission from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be ₱ 5.1677 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement to secure a Certificate Authorizing Registration from the Bureau of Internal Revenue before transfer of legal title to the shares may be effected.

Fairness Opinion Report

Unicapital, Inc., an independent financial adviser duly accredited by the SEC and PSE (the **“IFA”**), has conducted a valuation study on the shares of the Company in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the SRC Rules and has issued a valuation report and fairness opinion dated 26 June 2023. The IFA confirmed in the Fairness Opinion Report that, in its opinion, MPIC’s indicative valuation ranges between ₱3.37 to ₱5.10 per share.

Tender Offer Period

The Tender Offer **will commence at 9:00am on 9 August 2023 and end at 12:00pm on 19 September 2023** (the **“Tender Offer Period”**). **While the Tender Offer was initially set to close on 12:00nn of 7 September 2023, the Bidders have decided to extend the Tender Offer Period to provide MPIC Shareholders, including a significant number of shareholders who missed the initial deadline, more time to fully appreciate recent developments on the delisting of MPIC and to make a decision to participate in the Tender Offer.** The Bidders reserve the right to **further** extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a **“business day”** shall mean any day other than a Saturday, Sunday, or a non-working holiday on which banks are required to be open for business in Metro Manila, Philippines.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders.

Applications by Scrip Shareholders

Scrip shareholders (i.e. shareholders who hold stock certificates) of MPIC who wish to sell their shares to the Bidders must complete the Application to Tender Shares (the **“Application”**) in triplicate and submit the same with the attachments set out below to First Metro Securities Brokerage Corporation (the **“Tender Offer Agent”**) at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:

First Metro Securities Brokerage Corporation
18 Floor PSBank Center

777 Paseo de Roxas cor. Sedeño Street
Makati City
Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/ Divina Klotz
Tel. No.: 8859-0653 / 8859-0691 / 8859-0628
Email Address: tenderoffer@firstmetrosec.com.ph

- a. Original MPIC stock certificates duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:
- i. one (1) original of a duly notarized affidavit of loss (in substantially the form of Annex D to the Application);
 - ii. copy of the affidavit of loss as published in a newspaper of general circulation;
 - iii. affidavit of publication (of affidavit of loss) executed by the publisher; and
 - iv. bond issued in favor of MPIC by a financial institution or other company acceptable to the Tender Offer Agent, in the amount of the Tender Offer Price of the shares covered by a lost stock certificate.

b. For Individuals:

- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as Annex B to the Application);

For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouse to indicate marital consent to the sale of the Tender Offer Shares is required in the Irrevocable Power of Attorney;

- ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport;
- iii. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- iv. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

For Tendering Shareholders acting through an attorney-in-fact, photocopy of an identification card of the registered Tendering Shareholder shall form part of the notarized irrevocable power of attorney.

For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled as applicable. If the Tendering Shareholder is unable to sign, the following should be presented:

- a. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and,
- b. Photocopy of the doctor's hospital identification cards.

For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

a. Shares inherited by Judicial Settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Certified true copy of the relevant court order;
- (4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and
- (5) Specimen signature card and photocopies of two (2) valid government-issued identification cards

b. Shares inherited by Extra-Judicial Settlement

- (h) Stock certificate in the name of the decedent;
- (i) Death certificate certified true and correct by the Civil Registrar;
- (j) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;
- (k) Affidavit of publication executed by the publisher;
- (l) Original Bureau of Internal Revenue Certificate Authorizing Registration;
- (m) Two (2) years heirs' bond; and
- (n) Specimen signature card and photocopies of two (2) valid government-issued identification cards.

c. For Corporations:

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatures;
- ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

d. For Partnerships:

- i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;

- iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

Application by Scripless Shareholders

Scripless shareholders (i.e., MPIC shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC")) who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidders, the Tendering Shareholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than **12:00 P.M. on 19 September 2023**.

When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G to the SEC Form 19-1 filed by the Bidders with the SEC) not later than **12:00 P.M. on 19 September 2023** as well as the duly completed Application.

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to **19 September 2023 at 12:00 P.M.**, by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before **12:00 P.M. on 19 September 2023** at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Acceptance/Rejection of Applications

Acceptance of the Application is subject to the terms hereof. The Bidders, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of

the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's stock transfer agent; and accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on MPIC stock certificates by verifying the signature on file with Stock Transfer Service, Inc., MPIC's stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant MPIC stock certificates. The Tender Offer Agent and the Bidders shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the MPIC stock certificate, the Tender Offer Agent will also reject the Application.

Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are *ipso facto* rejected. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 19 September 2023.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. **If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Tender Offer Conditions are not met (i.e., if the Delisting Threshold is not met), then the Bidders shall shoulder the costs of the return of the Tendered Shares.**

Cross Date and Settlement Date

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 26 September 2023 (the "**Cross Date**"), subject to the terms of the Tender Offer.

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased shall be settled on 28 September 2023 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidders and transmitting the check payments to such Tendering Shareholders.

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: *The Manila Times and Business Mirror*.

Inquiries

For inquiries on the Tender Offer, please contact any of the following personnel of First Metro Securities Brokerage Corporation (the "**Tender Offer Agent**"):

First Metro Securities Brokerage Corporation

18 Floor PSBank Center

777 Paseo de Roxas cor. Sedeño Street

Makati City

Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/ Divina Klotz

Tel. No.: 8859-0653 / 8859-0691 / 8859-0628

Email Address: tenderoffer@firstmetrosec.com.ph

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

Stock Transfer Services, Inc.

Address: 6784, Unit D 34/F Rufino Pacific Tower, Ayala Avenue, Makati

Tel. No.: (02) 8403-2410/ (02) 5307 5037

Fax No.: 8403-2412

Contact Persons:

Ricardo D. Regala, Jr.

(02) 8403 2410 / (02) 5307 5037

John Paulo Herrera

(02) 8403-3433 / jlherrera@stocktransfer.com.ph

Joel Cortez

(02) 5310-3671 / jscortez@stocktransfer.com.ph

Arlene Cuenta

(02) 8403-2410/(02) 8403-2414 / accuenta@stocktransfer.com.ph

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidders with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent.

Yours truly,

METRO PACIFIC HOLDINGS, INC.

GT CAPITAL HOLDINGS, INC.

MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION

MIG HOLDINGS INCORPORATED

Exhibit G
Form of Instruction to Participating Brokers for delivering
the shares to their clients

INSTRUCTIONS TO BROKERS

In connection with the tender offer by a consortium consisting of Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (collectively the “**Bidders**”) announced their intention to undertake a tender offer for common shares of Metro Pacific Investments Corporation (the “**Company**”) (the “**Tender Offer**”), with a view of taking the Company private through a voluntary delisting process, the following are the instructions for Participating Brokers whose clients are accepting the said offer:

1. The Terms of the Tender Offer (Annex A of Exhibit D to the SEC Form 19-1 filed by the Bidders with the Securities and Exchange Commission) form part of these instructions.
2. Participating Brokers are required to electronically transfer the shares being tendered by their clients to First Metro Securities Brokerage Corporation (the “**Tender Offer Agent**”), Philippine Depository and Trust Corporation (“**PDTC**”) Account No. [●]. The Tender Offer Agent will act as custodian for such shares.
3. For each Participating Broker transacting a transfer of the shares to the Tender Offer Agent, the PDTC’s charges for the share transfer and any subsequent withdrawal will be for the Participating Broker’s account.

Only those shares electronically transferred to the Tender Offer Agent as of 12:00 noon on **19** September 2023 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, the Participating Broker should deliver in original, a letter to the Tender Offer Agent (in the form attached as Annex 1) citing the exact number of shares being transferred under the tender offer.

Please fax or email the letter to the Tender Offer Agent to the following:

First Metro Securities Brokerage Corporation

18 Floor PSBank Center

777 Paseo de Roxas cor. Sedeño Street

Makati City

Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/ Divina Klotz

Tel. No.: 8859-0653 / 8859-0691 /8859-0628

Email Address: tenderoffer@firstmetrosec.com.ph

The Tender Offer Agent will fax or email the Participating Broker a confirmation notice of receipt of the letter.

Annex A
Instruction to Participating Brokers

**LETTER TO TENDER OFFER AGENT
FROM PARTICIPATING BROKERS
DELIVERING THE SHARES OF THEIR CLIENT**

[Date]

First Metro Securities Brokerage Corporation

18 Floor PSBank Center

777 Paseo de Roxas cor. Sedeño Street

Makati City

Contact Persons: Sarah Bustamante / Josephine So/ John Gilbert Bernardo/ Divina Klotz

Tel. No.: 8859-0653 / 8859-0691 / 8859-0628

Email Address: tenderoffer@firstmetrosec.com.ph

Gentlemen:

[Name of Participating Broker] is delivering _____ (___) common shares of Metro Pacific Investments Corporation (“**MPIC**”) from our clients who wish to participate in the Tender Offer made by a consortium consisting of Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (collectively the “**Bidders**”) under the Terms of the Tender Offer (Annex A of Exhibit D to the SEC Form No. 19-1 dated 8 August 2023 filed by the Bidders, which we have read and understood).

Our clients commit to sell the shares and authorize First Metro Securities Brokerage Corporation (the “**Tender Offer Agent**”) to sell these MPIC shares to the Bidders under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of these shares to the Bidders have been effected by the Tender Offer Agent.

Very truly yours,

[Participating Broker’s Name]

By:

Signature over Printed Name of Authorized Signatory/Signatories

PCD Account No.

Telephone Number:

Fax Number:

The Tender Offer Agent hereby accepts _____ MPIC Shares from _____ and shall hold these shares in custody under the Terms of the Tender Offer.

Acceptance and Conformance:

FIRST METRO SECURITIES BROKERAGE CORPORATION

Date:

Exhibit H
List of Top 100 Shareholders of MPIC as
of 31 July 2023

Rank	Name	Holdings	Percentage
1	METRO PACIFIC HOLDINGS, INC.	13,222,948,172	41.89%
2	PCD NOMINEE CORPORATION(FILIPINO)	7,149,079,925	22.65%
3	GT CAPITAL HOLDINGS, INC	4,900,000,000	15.52%
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	3,379,117,230	10.70%
5	METRO PACIFIC INVESTMENTS CORPORATION	2,873,404,000	09.10%
6	ALBERT F. DEL ROSARIO &/OR MARGARET GRETCHEN V. DEL ROSARIO	12,774,224	00.04%
7	MANUEL VELEZ PANGILINAN	9,500,001	00.03%
8	RAY CELIS ESPINOSA	7,600,001	00.02%
9	RAUL L IGNACIO	1,000,000	00.00%
10	NICOLAS G. MANALO	1,000,000	00.00%
11	BABY LEA M. WONG	1,000,000	00.00%
12	TESSA ACOSTA	1,000,000	00.00%
13	FIRST LIFE FINANCIAL CO., INC.	830,000	00.00%
14	BERCK Y. CHENG OR ALVIN Y. CHENG OR DIANA Y. CHENG OR CHERYL Y. CHENG	650,000	00.00%
15	J. LUIGI L. BAUTISTA	650,000	00.00%
16	RODRIGO E. FRANCO	600,000	00.00%
17	EDWARD S. GO	600,000	00.00%
18	AURORA CANAPE	500,000	00.00%
19	FRANCISCO A. ARELLANO	400,000	00.00%
20	ELVIRA M. CRUZ OR BERNARDO A. CRUZ	300,000	00.00%
21	LOZANO A. TAN	300,000	00.00%
22	RIZZA B. LATORRE	250,000	00.00%
23	FRANCIS GERARD ABERILLA	245,000	00.00%
24	FRANCISCO DOMAGOSO	200,000	00.00%
25	BENJAMIN S. GELI OR NELIA O. GELI	200,000	00.00%
26	JOSE NOEL C. DE LA PAZ	175,000	00.00%
27	LIBERATO P. LAYUG	170,000	00.00%
28	THE BOARD OF TRUSTEES FOR THE ACCOUNT OF THE BENEFICIAL TRUST FUND CREATED PURSUANT TO THE BENEFIT PLAN OF PLDT CO.	162,337	00.00%
29	CHAM TENG HUI	150,000	00.00%
30	BENJAMIN S. GELI	150,000	00.00%
31	KING LUN WONG	132,148	00.00%
32	JOSE ANTONIO J. MENCHACA	130,000	00.00%
33	ATTY. PACIFICO BUMANGLAG TACUB	120,000	00.00%
34	ANTONIO J. LIM	108,500	00.00%
35	MEDIACOM EQUITIES, INC.	105,000	00.00%
36	RICHARD CHUA &/OR OLIVIA G. CHUA	100,000	00.00%
37	SHERLEY GARGANTOS TAN OR BRIAN GARGANTOS TAN	100,000	00.00%

38	FEDICON CONSTRUCTION AND DEVELOPMENT CORP	100,000	00.00%
39	LOUDETTE ANNE M ZOILO	100,000	00.00%
40	ROSALIA M. SANTIAGO	100,000	00.00%
41	MYLENE R. CO	100,000	00.00%
42	DE GUIA, MIGUELITO C. &/OR DE GUIA, MILAGROS	90,000	00.00%
43	RENATO O. PADILLA OR MARIA ROWENA P. PADILLA	86,000	00.00%
44	GUILD SECURITIES INC.	75,837	00.00%
45	JOSE SISON CLAUDIO JR.	73,748	00.00%
46	JERRY U. SY	70,000	00.00%
47	EDUARDO M AGUSTIN	65,168	00.00%
48	ESTHER GAW GAN	60,000	00.00%
49	MA. VICTORIA C. AMBAS	55,000	00.00%
50	CHING TIONG KENG &/OR CYNTHIA D. CHING	53,200	00.00%
51	FREDERICK E. FERRARIS &/OR ESTER E. FERRARIS	50,000	00.00%
52	EDMUND RAMOS VILLAMOR	50,000	00.00%
53	OSCAR J. HILADO	50,000	00.00%
54	WILFREDO O. ONGTAO	50,000	00.00%
55	HUBERT CHU LIM	45,000	00.00%
56	EVELYN MARIE A. HOCSON	42,500	00.00%
57	MAXIMINO S. UY &/OR LIM HUE HUA	40,562	00.00%
58	AMA RURAL BANK OF MANDALUYONG, INC.	37,838	00.00%
59	PALL ROCES CORPORATION	37,000	00.00%
60	ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	36,003	00.00%
61	HUNG MAN BUN	35,000	00.00%
62	PEI ZHI LIN	35,000	00.00%
63	MAKATI SUPERMARKET CORPORATION	34,908	00.00%
64	MA. CHRISTMAS R. NOLASCO	30,500	00.00%
65	MA. ISABELA C. IBANEZ	30,000	00.00%
66	LU KIONG QUE	30,000	00.00%
67	SEBASTIAN C. IBANEZ	30,000	00.00%
68	DIEGO JUAN ELPIDIO C. IBANEZ	30,000	00.00%
69	YIN KAI CHAN	30,000	00.00%
70	SIN HUA CHAN GAN	30,000	00.00%
71	MARIE CATHERINE R. NOLASCO	29,000	00.00%
72	SMS DEVELOPMENT CORPORATION	26,600	00.00%
73	DOTTIE D. HERNANDEZ	26,000	00.00%
74	FELIMON M. SUAREZ	25,000	00.00%
75	ESTATE OF ERLINDA MERKT AND HEINRICH MERKT	25,000	00.00%
76	TEO, STEPHEN T. &/OR TERESITA R. TEO	25,000	00.00%
77	NIEVES Q. LIM &/OR ALEXANDER P. LIM	25,000	00.00%
78	HELEN GRACE TAN ONG	25,000	00.00%
79	MARISSA O. LAM	25,000	00.00%

80	LAN WU	24,500	00.00%
81	DAVID L. KHO	24,000	00.00%
82	FIRST METRO SECURITIES BROKERAGE CORP.	22,871	00.00%
83	MANILA GOLDEN ORIENTAL VENTURES AND MANAGEMENT CORPORATION	20,000	00.00%
84	ALDRIN LINCOLN PANOPIO	20,000	00.00%
85	EMILYN L. DOMINGUEZ	20,000	00.00%
86	LENN JOANIE G. LIM	20,000	00.00%
87	LIBBY Y. TAN	20,000	00.00%
88	LUCILA ABATAYO COCHICO	20,000	00.00%
89	SIN HUA GAN	20,000	00.00%
90	FEDELINA U. RAVALO	19,662	00.00%
91	SANTIAGO C. TANCHAN III	18,750	00.00%
92	CELY C. REAPORT &/OR SENEN C. REAPORT	18,375	00.00%
93	DEL ROSARIO, HANS-LOUIS V. AND/OR MARIA ELINOR Z. MANGUIAT	18,000	00.00%
94	JOHN A. APATAN	18,000	00.00%
95	NILO GALANG SANCHEZ	17,625	00.00%
96	MARK JOSEPH D. DELA CRUZ	16,000	00.00%
97	SEBASTIAN B. VALDEZ	15,816	00.00%
98	RENATO M. HERNANDEZ	15,500	00.00%
99	PACITA SIO UY	15,000	00.00%
100	HUA C. LIM	15,000	00.00%
Total Top 100 Shareholders		31,568,165,501	99.99%
Total Issued Shares		31,569,338,752	

Exhibit I
Notice of Extension

7 September 2023

**TO HOLDERS OF COMMON SHARES OF
METRO PACIFIC INVESTMENTS CORPORATION**

In connection with the tender offer to shareholders of Metro Pacific Investments Corporation (“MPIC”) for the voluntary delisting of MPIC from the Philippine Stock Exchange (“PSE”) (the “Tender Offer”) which is being undertaken by Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (collectively, the “Bidders”), please be advised that as of 7 September 2023, based on the report of the Tender Offer Agent, a total of 5,364,783,661 MPIC common shares have been tendered equivalent to 18.70% of MPIC’s total issued and outstanding listed shares. Together with the Excluded Shares and other non-public shares, this is equivalent to 96.87% of MPIC’s total issued and outstanding listed shares.

Based on the foregoing, when the Tendered Shares are accepted and crossed, the Bidders expect MPIC’s public float to fall below 10% and will pave the way for MPIC’s voluntary delisting, subject to the approval and requirements of the PSE.

In view of the foregoing, the Tender Offer period, which commenced at 9:00 am on 9 August 2023 and is set to close at 12:00 p.m. on 7 September 2023, shall be extended for another eight (8) business days reckoned from 7 September 2023. Accordingly, **the Tender Offer will remain open from 7 September 2023 and will close at 12:00 p.m. on 19 September 2023.**

The Bidders decided to extend the Tender Offer Period to provide MPIC shareholders, including a significant number of shareholders who missed the deadline today, more time to fully appreciate the recent developments on the delisting of MPIC and make a decision to participate in the Tender Offer.

Tendering Shareholders are advised that in light of the extension, the **Crossing Date of the Tendered Shares will be 26 September 2023 and the Settlement Date will be 28 September 2023.**

This notice has also been published in the online versions of the *Manila Times and Business Mirror*.

Yours truly,

**METRO PACIFIC HOLDINGS, INC.
GT CAPITAL HOLDINGS, INC.
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
MIG HOLDINGS INCORPORATED**

Exhibit J

Notice of Publication and Availability of the Amended Tender Offer Report

8 September 2023

**TO HOLDERS OF COMMON SHARES OF
METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)**

In connection with the tender offer to shareholders of Metro Pacific Investments Corporation (“**MPIC**”) for the voluntary delisting of MPIC from the Philippine Stock Exchange (“**PSE**”) (the “**Tender Offer**”) which is being undertaken by Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated (collectively, the “**Bidders**”), please be advised that on 8 September 2023, an Amended Tender Offer Report dated 8 September 2023 (the “**Amended Tender Offer Report**”) was filed with the Securities and Exchange Commission, the PSE, and a copy furnished to MPIC.

Shareholders may access a copy of the Amended Tender Offer Report through the PSE Electronic Disclosure Generation Technology (EDGE) portal (<https://edge.pse.com.ph>) and the Corporation’s website (<https://www.mpic.com.ph/>).

Yours truly,

METRO PACIFIC HOLDINGS, INC.
GT CAPITAL HOLDINGS, INC.
MIT-PACIFIC INFRASTRUCTURE HOLDINGS CORPORATION
MIG HOLDINGS INCORPORATED

Exhibit K
Certification by First Metro Securities
Brokerage Corporation on the Results
of the Tender Offer and confirmation
of the cross transaction for the tendered
and accepted Tender Offer Shares



First Metro Securities
Brokerage Corporation

Metrobank Group

27 September 2023

CERTIFICATION

This certifies that we have executed the cross-transaction of **5,464,753,560** Metro Pacific Investments Corporation (MPI) tendered and accepted common shares using the facility of the Philippine Stock Exchange on September 26, 2023. This represents **19.04%** of the total issued and outstanding shares of MPI.

Details of the transaction are as follows:

Tender Offer Start Date	August 9, 2023
Tender Offer End Date	September 19, 2023
Total No. of Shares Tendered and Accepted	5,464,753,560
Tender Offer Price	Php 5.20 per share
Transaction Value	Php 28,416,718,512.0

This certification is being issued by First Metro Securities Brokerage Corporation as Tender Offer Agent of Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., MIT-Pacific Infrastructure Holdings Corporation, and MIG Holdings Incorporated ("MPHI, GTCHI, MPIH, MIG" or the "Bidders").

First Metro Securities

By:


Christine U. Chan

Customer Management Department Head



Ronald A. Co

Operations and IT Division Head

18/F PSBank Center, 777 Paseo de Roxas cor. Seden St., Makati City 1226
Tel. No: (63 2) 8859-0600 to 02 Fax: (63 2) 8859-0699 Member: Philippine Stock Exchange

www.firstmetrosec.com.ph

From: [ICTD Submission](#)
To: [MPIC Compliance](#)
Subject: Re: Metro Pacific Investments Corporation_Form 17C_27 September 2023
Date: Wednesday, September 27, 2023 3:32:51 PM

This is an External Email. Please be cautious in opening links even if it's from a trusted contact.

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation

3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.